



**The development of an integrated model of the relationship among
strategic decision-making process, organisational change and
employees' EVLN behavioural responses**

by

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I certify that this is a true and accurate version of the thesis approved by the examiners, and that all relevant ordinance regulations have been fulfilled

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Declaration

I, Eleni Aravopoulou, hereby declare that this thesis is my own original work and has not been submitted elsewhere in fulfilment of the requirement of any other award.

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ABSTRACT

As organisations operate in a globalised, competitive and ever-changing environment, the process of making strategic decisions, the introduction and implementation of organisational changes, and employees' responses towards these changes are typical challenges in organisational life. In this content, the recent financial crisis of 2007-2008 had a profound impact on the Greek economy, as the Greek banking sector had undergone a series of profound organisational changes that were met with a mixed response from employees. The aim of this study is to investigate and propose an integrated theoretical model on the relationship among strategic decision-making process (SDMP), organisational change and employees' responses to change in Greek banks. To achieve this aim, the SDMP by which organisational changes were introduced in Greek banks, and employees' EVLN behavioural responses towards these changes are examined. Two questionnaire surveys were conducted and data were collected from 11 CEOs and 78 members of top management teams, and 1,259 Greek bank employees. The study adopted the positivistic approach and data were quantitatively analysed by using the statistical software of SPSS version 2.1 and AMOS version 22.0. The findings suggest that top management teams used their Rationality, Intuition and Political behaviour during SDMP, and different contextual factors had a different impact on this process. Moreover, employees' EVLN behavioural responses varied depending on the type of organisational change and the level of impact of organisational commitment, job satisfaction and psychological contract breach on their responses. Also, significant differences were found on employees' responses in terms of their age, gender, educational level, length of service at the bank, position at the bank, and the bank they worked for before the changes. The key contribution to knowledge is that this is the first study that develops an integrated theoretical model that examines the relationship among SDMP, organisational change and employees' EVLN behavioural responses. It also enhances our knowledge and extends the literature on a number of relationships such as the impact of the antecedents of SDMP on SDMP dimensions, the effect of SDMP dimensions on organisational change, and the impact of different types of organisational change on employees' EVLN responses. Such contribution has significant implications on making strategic decisions and managing change in times of crises.

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List of Abbreviations

AMOS	Analysis of a Moment Structures
CFA	Confirmatory Factor Analysis
CFI	Comparative Fit Index
CMIN/DF	Chi-square / Degrees of Freedom
EEA	European Economic Area
EU	European Union
EVLN	Exit, Voice, Loyalty, Neglect
GFI	Goodness-of-Fit Index
IFI	Incremental Fit Index
IMF	International Monetary Fund
IS	Information Systems
IT	Information Technology
KMO	Kaiser–Meyer–Olkin
RMSEA	Root Mean Square Error of Approximation
SDMP	Strategic Decision-Making Process
SEM	Structural Equation Modelling
SPSS	Statistical Product and Service Solutions

Chapter 1 : Introduction

1.1 The Rationale of the study

During the past decades the growing economic power of emerging countries has transformed the global economic and financial landscape. In order to deal with the ever-increasing competition, organisations have had to improve and sustain their competitive advantage (Burke 2002; Elbanna, Thanos and Papadakis 2014). Moreover, the recent financial crisis has threatened the survival of many organisations. Operating in such a competitive and ever-changing socio-economic environment has led many organisations to introduce significant changes on their strategies, structures, processes and people management. Among such organisations, Greek banks have had to make strategic decisions and to introduce major organisational changes in response to the Greek debt crisis. These changes have sparked various responses from Greek bank employees. Thus, the aim of this study is to examine the relationship among SDMP and employees' EVLN behavioural responses to changes introduced in the Greek banking sector.

Strategic decisions are central and crucial for managing change in times of crisis (Butler 2002; Elbanna 2003; Mori and Munisi 2009; Melé 2010). This applies particularly to banks that operate in a dynamic, hypercompetitive and often hostile environment. To maximise their profits, banks need to consider the contextual factors that affect the strategic decision-making process and the effectiveness of their decisions. Therefore, understanding the process by which strategic decisions are made is of a great importance for managers, as they gain an insight and a better understanding of the process itself, and thus they can improve the effectiveness of their decisions (Butler 2002; Dean and Sharfman 1996; Elbanna, and Child 2007a; Elbanna, Thanos and Colak 2013).

It is often during the introduction and implementation of organisational change that most employees are inclined to resist, by attempting to maintain the status quo. The reasons for such response are that the change might result in a loss of power and

control, loss of status, uncertainty and job insecurity (Chandan 2009; Kalamas and Kalamas 2004). Change can lead to highly ambiguous and conflicting work environments. Employees are often not guaranteed that organisational change will bring them what they want. This lack of certainty can inevitably make them feel dissatisfied with their work, and hence respond by taking different behavioural actions (Hsiung and Yang 2012; McLean Parks and Kidder, 1994; Zagenczyk et al. 2014).

A widely used framework for examining employees' responses to change, that is also adopted in this study, is the Exit, Voice, Loyalty and Neglect (EVLN) typology. There are many factors such as employees' demographic characteristics (i.e. age, gender and education), employees' job satisfaction, organisational commitment and psychological contract breach that can impact on their EVLN behaviours towards change (Berntson, Näswall and Sverke 2010; Farrell and Rusbult 1992; Leck and Saunders 1992; Mellahi, Budhwar and Li 2010; Si, Wei and Li 2008; Withey and Cooper 1989). Thus, in order to assure the success of organisational change, it is essential that organisations have a better and deeper understanding of employees' psyche and their corresponding responses to change, and of the factors affecting those responses.

Since 2012 due to the unprecedented Greek debt crisis and the subsequent recession that adversely affected the Greek economy, the country's banking sector has undergone a momentous transformation in which it experienced a consolidation phase which dramatically transformed the domestic banking landscape. In this context, a series of profound organisational changes have been implemented by Greek banks. Therefore, the Greek banking sector was chosen as it was considered the most relevant in exploring the relationship among SDMP, organisational change and employees' responses to change. As such, the aim of this study is to develop an integrated model on SDMP, organisational change, and employees' EVLN responses in order to adequately capture the change process. It will also help Greek banks to identify any deficiencies and improve the effectiveness of the SDMP, and to understand and acknowledge the impact of organisational change on employees' psychological contract breach, organisational commitment and job satisfaction.

1.2 Background of the study

Being a small country with a population of 11 million, and a unique culture and tradition with a history stretching back more than 5,000 years, Greece has been one of the most severely hit countries by the recent financial crisis that still suffers its devastating consequences. The Greek debt crisis, and its massive effects on domestic economy and the Eurozone, has been at the epicentre of international attention. Since 2010, the International Monetary Fund (IMF) and Greece's European partners have been providing financial support to the country in exchange for severe austerity measures. Thus, in order to fulfil its obligations to its borrowers, the Greek government introduced radical structural and economic reforms in both the private and public sector organisations.

The political efforts to bailout the Greek banks, which have been the lifeblood of the Greek economy, have resulted in the transformation of the Greek banking sector and the introduction and implementation of a series of radical organisational changes such as merges and acquisitions, rationalisation of branch network and personnel downsizing. All these changes have dramatically influenced employment relationships and Greek employees' work behaviours. It is characteristic that due to the unprecedented Greek crisis and the prolonged recession, there has been a decrease on Greek employees' job satisfaction and organisational commitment compared to pre-crisis periods (Markovits, Boer and van Dick, 2014). Accordingly, employees' attitudes, perceptions and behaviours have changed in the workplace (Katsaros, Tsirikas and Bani, 2014).

Moreover, the mutual agreement between the Greek government and its borrowers, which clearly stated Greece's obligations (the changes that had to be implemented in order to safeguard domestic financial stability), reveals that the context in which the strategic decisions were made by Greek banks had some peculiarities because all the changes had been predetermined by Greece's lenders. Hence, the strategic decision-making process in Greek banks took place in a dynamic, less autonomous and flexible environment.

Therefore, this study focuses on both the SDMP by examining the process in which strategic decisions were made in Greek banks and the contextual factors that had an impact on this process; and on employees' EVLN behavioural responses to different types of organisational change (strategic, structural, process-oriented and people-oriented).

1.3 Research questions, aim and objectives

In conducting an investigation into the relationship among the strategic decision-making process, organisational change and employees' EVLN behavioural responses to change in the Greek banking sector, this study seeks to answer the following research questions:

- 1) What is the impact of strategic decision-making process on organisational change and how do contextual factors affect this process?
- 2) How do Greek bank employees respond to organisational change, and how do external environmental characteristics, organisational commitment, job satisfaction and psychological contract breach influence their responses?
- 3) Are there any individual differences among employees in terms of their demographic characteristics on their EVLN behaviour?

In order to answer these questions, this study aims to examine the inter-relationship among strategic decision-making process, organisational change and Greek bank employees' EVLN behavioural responses. To achieve this aim, the following objectives have to be met:

1. To examine the impact of contextual factors on strategic decision-making process dimensions.
2. To investigate the effect of strategic decision-making process on organisational change.
3. To explore the impact of organisational change on Greek bank employees' EVLN behaviour.

4. To evaluate the effect of organisational commitment on Greek bank employees' EVLN behaviour.
5. To examine the impact of job satisfaction on Greek bank employees' EVLN behaviour.
6. To examine the effect of psychological contract breach on Greek bank employees' EVLN behaviour.
7. To examine the impact of external environmental characteristics on Greek bank employees' EVLN behaviour.
8. To investigate whether there are any individual differences among Greek bank employees in terms of their demographic characteristics on their EVLN behaviour.

1.4 The conduct of the study

This study adopted a positivist approach by conducting two questionnaire surveys in Thessaloniki, the second largest city in Greece. The first questionnaire survey collected data from 11 CEOs and 78 members of top management teams about the impact of contextual factors on the dimensions of SDMP, and the impact of the dimensions of SDMP on organisational change. The second questionnaire survey collected data from 1,259 Greek bank employees about the impact of organisational change, external environmental characteristics, organisational commitment, job satisfaction, psychological contract breach, and demographic characteristics on employees' Exit, Voice, Loyalty and Neglect (EVLN) behaviours. Data were analysed by using the statistical software of SPSS version 2.1 and AMOS version 22.0.

1.5 Significance of the study

To the best of the author's knowledge, this is the first study to encompass and examine the linkage between the strategic decision-making process and organisational change, in order to get a better understanding of how strategic decision-making is applied in practice; and of the impact of its three dimensions on

four different types of organisational change. This research has both theoretical and practical implications that will advance our understanding and fill some gaps in the literature by identifying and examining the relationship among SDMP, organisational change and employees' EVLN behavioural responses. This study is the first of its kind in Greece and involves a large sample of respondents. The value of this study is the development of an integrated model that will significantly contribute to knowledge in the fields of Strategic management, Change management and Organisational behaviour in a number of ways.

The key theoretical contributions of this study lie in the areas of strategic decision-making process (SDMP), and especially in identifying the characteristics and the contextual factors influencing the change process. Moreover, when investigating employees' responses to organisational change, theoretical contributions are made in the area of organisational behaviour and specifically in the factors affecting employees' Exit, Voice, Loyalty and Neglect (EVLN) behaviours. Furthermore, the practical contributions that are made and the recommendations that are offered can help Greek banks gain a better understanding of employees' psyche and their corresponding behaviours. Thus, they can help them identify effective ways in retaining their employees, keeping them engaged and improving their performance in times of crises.

Moreover, as Pettigrew et al. (2002) suggest there is a significant geographical bias in the field of strategic management as most studies are conducted in Anglo-Saxon countries. This study extends current knowledge and fills this gap by focusing on an EU country that despite its small size has been experiencing a period of major radical reforms the recent years. Therefore, given the domestic and international economic climate, this study will assist the management of the banks to improve the effectiveness of their decisions and thus improve the banks' efficiency.

1.6 Structure of the thesis

This thesis consists of nine chapters. Chapter 1 serves as a general introduction to the study. It presents the rationale of the study, introduces the problem, the research

questions, aim and objectives, as well as the conduct of the study, and points out the significance of this research.

Chapter 2 is an overview of the Greek banking sector. It provides a brief review of the history of the banking sector, and offers background information regarding the structure and the number of branches. It also highlights the impact of the Greek debt crisis on Greek banks. It finally introduces the organisational changes that were implemented in the Greek banking sector.

Chapter 3 provides a review of the literature on the strategic decision-making process. It introduces the concept of decision-making by presenting its definition and its process. Then, it defines and explains the concept of SDMP and presents and defines its three key characteristics/ dimensions. Previous research on each one of these dimensions is then reviewed. Finally, the key limitations identified in the literature review are presented.

Chapter 4 provides a review of the literature on organisational change and employees' EVLN responses to change. The chapter is divided into two parts. The first part presents the multidimensional nature of organisational change by providing various conceptualisations of change, and then it focuses on the change process by reviewing and comparing some of its key approaches. Next, the forces and different types of organisational change are reviewed, and the changes introduced in Greek banks are classified into four categories. The second part concerns employees' EVLN behavioural responses. The areas that are addressed include the review and analysis of the EVLN typology and its application in theoretical and empirical studies.

Chapter 5 serves as the connecting link between Chapter 3 and Chapter 4. It identifies the gaps in the existing literature and establishes the links between the three core concepts of this research. As such, in this chapter the research hypotheses are formulated and presented.

Chapter 6 presents the research methodology of this study. First, the research philosophy is presented and after reviewing different research paradigms and approaches, the research paradigm and approach adopted in this study are justified.

Second, the research design adopted in this study is presented and justified by explaining the questionnaire design, the pilot study, sample strategy, questionnaires' administration and collection. Third, the statistical procedures followed in this study are described. Finally, this chapter discusses reliability and validity issues of the measurements used and the ethical considerations in conducting this research.

Chapter 7 presents and discusses the research findings of the relationship between strategic decision-making process and organisational change. It starts with the descriptive statistics associated with top management teams' demographic characteristics including their age, gender, educational background, tenure, position in the bank and the bank in which they work for. The results of the effect of external environmental characteristics, internal environmental characteristics, decision-specific characteristics, top management teams' characteristics on SDMP dimensions are respectively presented and discussed as well as the effect of SDMP on organisational change.

Chapter 8 presents and discusses the research findings of the relationship between organisational change and Greek bank employees' EVLN responses, starting with the descriptive statistics associated with employees' demographic characteristics. The results of the effects of organisational change, organisational commitment, job satisfaction, psychological contract breach and external environmental characteristics on Greek bank employees' EVLN behaviour are presented and discussed. Finally, the results of the variance analysis on Greek bank employees' EVLN behaviour in terms of the respondents' demographic characteristics are also presented and discussed.

Chapter 9 presents the integrated model that has been developed from the analysis of the study's discussion presented in Chapter 8. The contribution to knowledge in theory and practice are explained, the implications of the study are presented and recommendations are offered. The chapter concludes by presenting the limitations of the study and provides directions for future research.

Chapter 2 : The Greek banking sector and its socio-economic and political context

2.1 Introduction

This chapter serves as an introduction to the Greek banking sector. It commences with a brief history of the sector, and continues by providing an overview of its organisational background (i.e. structure and number of branches). It then covers the unprecedented impact of the Greek debt crisis on the Greek banking sector, and presents its restructuring and the subsequent changes that have been introduced in Greek banks, and significantly contributed to the undertaking of this research.

2.2 The Greek banking sector

The Greek banking sector, along with tourism and shipping industry, has been the most dynamic part of the Greek economy, and for almost three decades it has been one of the most active and robust sectors (Tomprou, Nikolaou and Vakola, 2012). Since 2012, due to the unprecedented Greek debt crisis and the subsequent recession which adversely affected the Greek economy, it has undergone a momentous transformation in which it experienced a consolidation phase which dramatically transformed the domestic banking landscape. In this context, a series of profound organisational changes have been implemented by Greek banks. Therefore, the Greek banking sector was chosen as it was considered the most relevant in exploring the relationship among SDMP, organisational change and employees' responses to change.

2.2.1 A brief historical review

The evolution of the Greek banking system commences with the establishment of the Modern Greek state in 1828, and based on certain criteria such as the operations and

the structure of the banks, as well as the degree of state control over them, it can be divided into six distinct periods.

1st Period: 1828-1927

In 1841, the National Bank of Greece was established (Bank of Greece, 2008). Following the World War I (1914-1918), and the subsequent economic boom of the 1920s, a modern banking sector was developed in Greece with an increasing number of banks and the foundation of some of the largest commercial banks (Kostis and Tsokopoulos, 1988). In summary, according to Digoglou (2010) the four main characteristics of this period were:

- i) The absence of regulatory and legal framework within which banks operate;
- ii) The lack of specialisation in various areas of banking activities;
- iii) The absence of state control/intervention in banking activities; and
- iv) The existence of mainly local banks that had a short lifetime.

2nd Period: 1928-1945

The second phase of the evolution of the Greek banking system was marked by significant developments (Salvanou, 2004). One of the main features of this period was the specialization in banking activities. Characteristic examples were the foundation of the National Mortgage Bank of Greece in 1928, and the establishment of the Agricultural Bank of Greece (ATEbank) in 1929, that provided mortgage and rural credit to investors. The outbreak of the Great Depression in 1929 revealed the structural weaknesses of the Greek banking system and the lack of a supervisory mechanism became apparent. Hence, during this period an institutional framework, governing the operation of commercial banks and transactions with customers was introduced (Pappas, 2010). Another main feature of this period is the mergers among banks and the privatisation of the largest banks that were running under state control (Moschos and Frangetis, 1997).

3rd Period: 1946-1991

During this period, the Greek banking system was transformed. In the post-war period, the key role of the Greek banking sector was to finance the domestic economic growth and to promote industrial development. Until 1980, Greek banks were operating under strict state control, with several restrictions, regulations and legislations (Chatzoglou et al. 2010; Pasiouras 2012), and with high inflation and reduced investment activity (Siripoulos and Tziogkidis, 2010) being some of the main characteristics of this period. All these, had a negative impact on the smooth functioning of the domestic financial system (Christopoulos, Lolos and Tsionas, 2002). In 1981, Greece became a member of the European Union, whilst the following year the introduction of Law (1266/1982) was the basis for the deregulation of the Greek banking system (Tsionas, Lolos and Christopoulos, 2003). The financial liberalisation in the late 1980s, preceded by the financial deregulation in the early 1980s (Hondroyiannis, Lolos and Papapetrou, 2005) enhanced the competitiveness of Greek banks and laid sound foundations for macroeconomic stability. Furthermore, the recommendations of the Committee for the reform and modernization of the banking system in 1987 (Karatzas Committee, 1987) marked a new era of reforms and rationalisation. The latest developments in the financial industry internationally, along with the imperative need for a modern Greek financial system in view of the advent of the European single market in 1992, served as a catalyst for the rapid development of the Greek banking sector the forthcoming years.

4th Period: 1992- 1999

During the 1990s, under the international pressures due to globalisation, the Greek banking landscape rapidly changed and underwent a restructuring process, through mergers and acquisitions, in order to cope with international competition. All the proposed changes of the Committee for the Reform and Modernization of the Greek banking system were implemented. Thus, major advances were observed in terms of the use of new technology such as the use of ATMs, cashpoints; in terms of human resource development such as the emphasis on employees' training, and link between productivity and pay; in terms of organisational culture such as treating each bank

employees as its most important asset and its key competitive advantage (Klimis, 2008). Despite the fact that in Greece the expansion of foreign banks was not extensive, the provision of banking products and services on a cross-border basis enhanced global competition (Hondroyiannis, Lolos and Papapetrou, 1999). Financial liberalisation reduced the oligopolistic character of the Greek banking system, as it led to the entrance of new private banks, and specialised credit institutions such as Agricultural Bank of Greece expanded their activities to other sectors (Tsionas, Lolos and Christopoulos, 2003). Competition forced Greek banks to expand into a wide range of financial services, generate new products and services, and seek new customers (Gaganis et al., 2009). During this period, the Greek banking sector became one of the key pillars of the Greek economy (Vaizidou, 2009).

5th Period: 2000-2009

The first decade of the millennium was marked by two significant events for the Greek banking system. The first one was the membership of Greece in the European Economic and Monetary Union and the adoption of Euro in 2001. The Greek banking system became a peripheral part of the integrated European banking industry, which despite its small size and local character, and against the intensive international competition was relatively high profitable. According to Klimis (2008), the main characteristics of this period were:

- i) The effort of Greek banks to reduce their operating costs in order to improve their profitability and their competitiveness, and to offset the losses they incurred after the crisis of the Athens Stock Exchange in 1999. In this direction, they invested on technological equipment and electronic systems aiming to the provision of services with lower costs;
- ii) The increase of mortgage and consumer lending;
- iii) The financing of Small and Medium Enterprises; and
- iv) The expansion of Greek banks to Balkans that gave them a comparative advantage over the other European competitors.

The second event was the global financial crisis of 2007-2008 that burdened Greece's huge public debt and fiscal deficit, and this resulted in the country's continuous

downgrades. Although Greek banks showed remarkable resilience, and overcame the international financial crisis, the Greek government-debt crisis severely hit the domestic financial system. Thus, the Greek economy entered into an era of a prolonged recession.

6th Period: 2010- to date

Contrary to other European banks, for instance the Irish and the Spanish banks, Greek banks were not the source of the domestic crisis, but they directly bear its implications. The contraction of the Greek economy since 2010 can be attributed to the following three key events: i) the continuous downgrades of Greece's ratings resulted in the downgrades of Greek banks and their exclusion from international capital markets; ii) the outflow of deposits in 2010-2011 followed by limited liquidity; iii) the measures taken by the Greek government and the European Central Bank, through the Emergency Liquidity Assistance programme, aimed to improve liquidity (Hellenic Bank Association, 2011; 2013). Moreover, the recapitalisation process, which was completed in 2013 and the restructuring process which started in 2012 constituted important structural benchmarks which were considered imperative in order to safeguard the domestic financial stability. Further analysis of the impact of the Greek debt crisis on the Greek banking sector is provided in section 2.4.

2.3 Organisational background

2.3.1 The structure of the Greek banking system

Globalisation, the free movement of capital and the great capabilities of technology such as online banking, have enabled Greek banks' customers to select financial and banking services provided by a large number of companies and institutions which operate in Greece or from their representatives around the world (Hellenic Bank Association, 2013). According to the Bank of Greece (2014), in November 2014 there were 499 credit institutions operating in Greece and providing banking products and services which are categorised as follows:

- 40 credit institutions with headquarters or branches in Greece.

- 19 credit institutions with headquarters in Greece under the supervision of the Bank of Greece (See Table 2.1).
- 16 branches of credit institutions with headquarters in another Member State of the European Union under the supervision of the competent authorities of the home Member State.
- 4 branches of credit institutions with headquarters outside the European Union under the supervision of the Bank of Greece.
- 1 credit institution, ‘The Deposits and Loans Fund’ which is an autonomous financial institution, exempted from the Law 3601/2007, under the supervision of the Greek Ministry of Finance.

Table 2.1: List of credit institutions in operation (November 2014)

National bank of Greece	Cooperative bank of Chania
Alpha bank	Cooperative bank of Thessaly
Attica bank	Cooperative bank of Serres
Piraeus bank	Cooperative bank of Pieria
Eurobank ergasias	Cooperative bank of Peloponnese
Investment bank of Greece	Cooperative bank of Karditsa
Panellinia bank	Cooperative bank of Evros
Aegean Baltic bank	Cooperative bank of Epirus
Credicom consumer finance bank	Cooperative bank of Drama
Pancretan cooperative bank	

Source: Adopted from Bank of Greece (2014)

- 378 credit institutions with headquarters in another Member State of the European Economic Area which provide activities in Greece on a cross-border basis under the supervision of the competent authorities of the home Member State (See Appendix I).

- 81 other companies of the financial system which are under the supervision of the Bank of Greece and which specialise in providing specific financial services (apart from accepting/holding public deposits which according to law is permitted only to credit institutions) (See Table 2.2).

Table 2.2: Other companies of the financial system (September 2014)

	Number of companies
Exchange Bureaus	11
Leasing Companies	8
Factoring Companies	5
Credit Companies	4
E-money Institutions (operating in Greece on a cross-border basis)	28
Financial Institutions (operating in Greece on a cross-border basis)	1
Payment Institutions	9
Representatives/Branches of EEA Payment Institutions operating in Greece	15
TOTAL	81

Source: Adopted from Bank of Greece (2014)

2.3.2 Number of bank branches in the European Union, Euro Area and in Greece

According to the European Central Bank (2013), in 2009 the upward trend in the number of bank branches in the European Union, Euro Area and in Greece was interrupted, and in 2011 a dramatic decrease occurred (See table 2.3).

Table 2.3: Number of bank branches from 2008-2012 in Greece

	2008	2009	2010	2011	2012	Change % (2008- 2012)	Change % (2011- 2012)
Greece	4,098	4,078	4,005	3,847	3,629	-11.44	-5.67
Euro area EU-17	186,256	183,710	182,478	176,958	171,477	-7.93	-3.10
Europe EU-27	237,647	232,525	230,482	223,223	217,716	-8.39	-2.47

Source: Adopted from European Central Bank (2013)

In particular, following the trend in the European Union and the Euro Area (-8.39% and -7.93% respectively from 2008 to 2012) the trend in Greece was also negative. However, in Greece the decrease of the bank branches was much higher (-11.44%). It is noteworthy that from 2011 to 2012, the shrinking of bank branch network in Greece (-5.67%) was more than double compared to the European Union (-2.47%). This downward trend in Greece in 2012 is mainly due to the restructuring of the Greek banking sector which involved a series of mergers and acquisitions. Furthermore, according to the Hellenic Bank Association (2013), the systematic effort of the Greek banks, since 2011, to develop alternative channels for delivering financial services such as online banking and mobile banking, apart from reducing the number of their branches, has also resulted in upgrading and expanding of their services.

2.4 The impact of the Greek debt crisis on the Greek banking sector

Contrary to many countries such as US, Spain and Ireland, the source of the Greek crisis was the sovereign crisis and not the country's banking sector because Greek

banks did not hold toxic assets¹ (Bank of Greece Annual Report, 2009). Prior to the onset of the debt crisis in 2010, and against the global economic climate, the Greek banking system was liquid and adequately capitalised (European Central Bank, 2010) (See Table 2.4).

Table 2.4: Greek banking sector's loan to deposit ratio and capital adequacy Ratio

	Loan to deposit ratio		Capital adequacy ratio	
Greece	2008	2009	2008	2009
	0.78	0.77	9.90	11.90

Sources: (EU Banking Sector Stability Annual report, 2010) and (EU Banking Structures Annual report, 2010)

However, according to the Report on the Recapitalisation and Restructuring of the Greek Banking Sector published by the Bank of Greece (2012), the combined effects of i) the loss of access to the international financial markets and the outflow of deposits; ii) the unfavourable economic environment which caused a deterioration of/in the banking sector asset quality; and iii) the Greek debt restructuring, adversely affected the Greek banking system and led to a series of radical changes involving its recapitalisation and restructuring.

The ongoing downgrades of Greece's credit ratings led to a liquidity problem for the Greek banks. According to Provopoulos (2013), the downgrades caused an increase of uncertainty and loss of confidence, resulting not only in deposit withdrawals/outflows and deleveraging, but also in a rise of non-performing loans. Simultaneously, they were the reason for cutting access to international financial markets, which were no longer available as funding source for Greek banks (OECD,

¹This term refers to assets that lose value and becomes illiquid when the value of the underlying assets significantly declines (Campbell, 2011).

2011), and this dramatically affected banks' liquidity capacity. Another implication of the debt crisis on the banking sector was the huge losses that banks incurred on their bond portfolios after the Greek sovereign debt restructuring, through the Private Sector Involvement in 2012 (Cooper and Nikolov, 2013). All these factors were exerting pressure on Greek banks' liquidity and on their capital base. Therefore, aiming at offsetting their losses, Greek banks were recapitalised (Gulati, Trebesch and Zettelmeyer, 2013), in order to bolster capital and raise money from investors. The recapitalisation process was followed by the restructuring of the Greek banking sector in order to safeguard domestic financial stability.

2.5 The restructuring of the Greek banking sector and the changes introduced

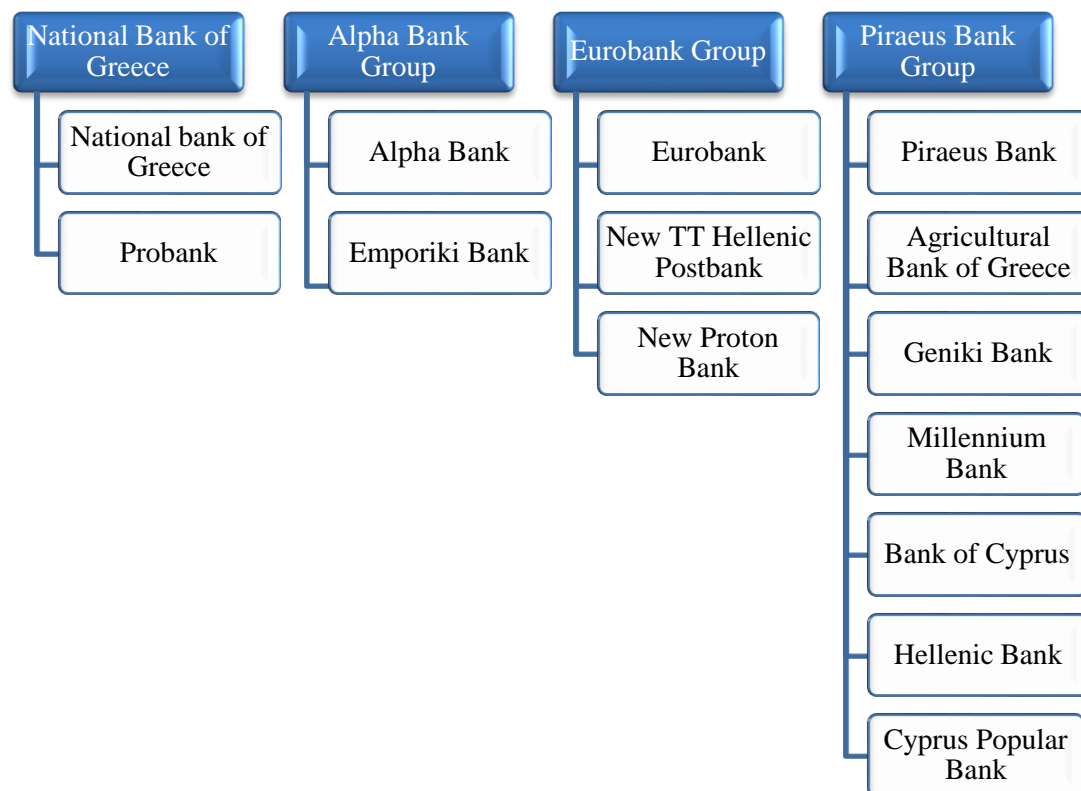
The deteriorating economic conditions started to threaten the stability and the sustainability of the Greek banking sector. Under the country's second adjustment programme, both the recapitalisation and restructuring process were considered imperative for the gradual restoration of stable domestic financial conditions. As far as the recapitalisation process was concerned, in 2012, four "core banks", namely National Bank of Greece, Alpha Bank, Eurobank and Piraeus Bank were considered suitable candidates for this process, after the strategic assessment of the Greek banks, which was conducted by the Bank of Greece. The rest of Greek banks, that were not recapitalised by the private sector were characterised as "non-core banks" and were resolved in June 2013.

Driven by the pressures of the IMF, the European Commission and the European Central Bank, the Greek banking sector underwent a momentous transformation, in which it experienced an important consolidation phase, where a series of profound organisational changes had to be implemented. In this respect, the Greek banks introduced a series of organisational changes in order to secure their survival and improve their operational efficiency in response to the increasing financial and political pressures. These changes were monitored and assessed by the Hellenic Financial Stability Fund, which provided Greek banks with financial support, and

thus it was assessing whether credit institutions comply with the restructuring plans. In this study, the following four organisational changes are examined:

- i) **Acquisitions:** The restructuring of the Greek banking sector, resulted in a series of acquisitions which took place in 2012 and 2013. The 14 Greek banks formulated four bank groups in which the four “core banks” namely National Bank of Greece, Alpha Bank, Eurobank and Piraeus Bank acquired the “non core banks” (See Figure 2.1).

Figure 2.1: The Greek banking sector after the restructuring process



- ii) **Rationalisation of branch network:** Following the successful completion of a series of acquisitions, and in the context of rationalisation and the creation of cost synergies domestically, the four bank groups reduced the number of their branches. More specifically, 1,094 branches ceased operations across the country (Hellenic Bank Association, 2014).

iii) **Integration of information systems and operations:** The completion of acquisitions was also followed by the integration of acquired banks' information systems and operations, and the harmonization of their processes with acquired banks.

iv) **Personnel downsizing:** Following the rationalisation of banks' branch network, the reduction of personnel was launched. The four bank groups launched Voluntary Exit Schemes aiming to reduce their workforce and further reduce their operating costs. In total, 15,000 employees took up the voluntary redundancy offers, and hence banks achieved their aim to reduce their personnel by 25% (Hellenic Bank Association, 2014).

After reviewing the literature on organisational change (see Chapter 4), these changes were classified as: Strategic change (Acquisitions), Structural change (Rationalisation of branch network), Process-oriented change (Integration of information systems and operations) and People-oriented change (Personnel downsizing). These types of changes will be explained in more depth in Chapter 4.

2.6 Conclusion

The knowledge gained from this chapter will be utilised in understanding the organisational changes that were introduced and implemented by Greek banks (see Chapter 4). This information is very important in formulating the questions for both top management teams' and employees' surveys. Also by offering a better understanding of the context, namely the Greek crisis, in which strategic decisions were made by top management teams and the organisational changes that were introduced in the Greek banking sector, this chapter will assist in the discussion/interpretation of the results.

The next chapter deals with the strategic decision-making process by presenting and explaining the meaning and the process of decision-making, and by examining the role of SDMP dimensions in this process.

Chapter 3 : Strategic decision-making: A conceptual and theoretical review

3.1 Introduction

The process by which strategic decisions are made is the key focus of this chapter. It provides a conceptual background and discusses selected theoretical and empirical studies on strategic decision-making process (SDMP). Therefore, the main aim of this chapter is to explore and critically analyse the nature of SDMP, by examining how strategic decisions are made based on the use of Rationality, Intuition and Political behaviour as the three dimensions of this process. The chapter commences by analysing the concept of decision-making in terms of its meaning and process. It then introduces the concept of strategic decision-making and presents the three dimensions of the SDMP, namely Rationality, Intuition and Political behaviour, which are then analysed in a multidisciplinary context. Also, the chapter reviews the literature on the role of these three dimensions in SDMP.

3.2 Decision-making: The meaning

Decision-making plays an important and crucial role in organisational life. Being a term that has attracted many researchers' interest, it has been given many definitions in management literature. However, it is noteworthy that all definitions have a common theoretical framework and a common characteristic. They describe decision-making as a process in which decision-makers choose among alternative actions that can be taken. One of the earliest definitions was given by Clough (1963) as the "process that involves a problem to be solved, a number of conflicting objectives to be reconciled, a number of possible alternative courses of action from which the 'best' has to be chosen and some way of measuring the value or payoff of alternative courses of action" (Clough 1963, p.51). Later in the 1970s, Trewatha and Newport argued that "decision-making involves the selection of a course of action from among two or more possible alternatives in order to arrive at a solution for a given problem"

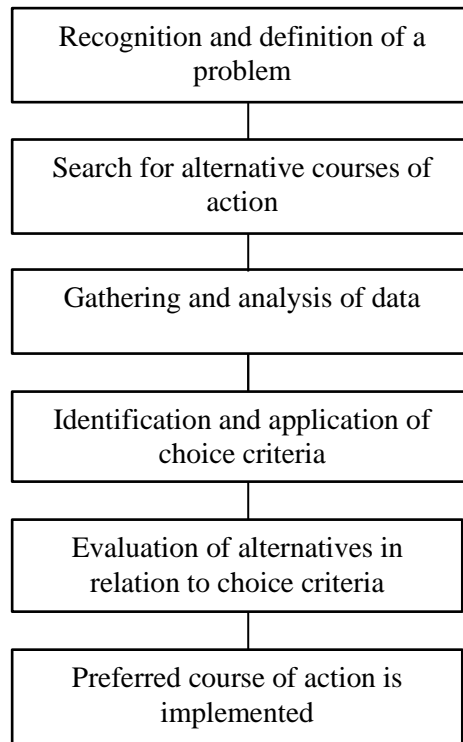
(Trewatha and Newport 1976, p.39). Since then and in this direction, decision-making was conceptualised as the process of identification and selection among alternatives in order to achieve a desired outcome (Eisenfuhr, 2011; Huczynski and Buchanan 2001; Kreitner and Kinicki 1995; McShane and Travaglione 2003; Robbins, De Cenzo and Coulter 2014; Wood 2004).

In an organisational context, decision-making is regarded as being at the heart of the management process (Buccholtz and Carroll 2012; Colapinto, Sofo and Ammirato 2013; Mann 1976). This view seems very realistic, considering how crucial and vital are some decisions, such as strategic decisions, for the survival of a business. Therefore, given that the process of strategic decision-making, as part of the broader process of decision-making, plays a vital role in organisational survival this process is examined and analysed in the following section.

3.3 Decision-making: The process

As far as the process of strategic decision-making is concerned, Rationality has been the first dimension of that process which drew the attention of scholars. Being influenced by economic theory and classical management theory, the rational model of decision-making was for many decades the dominant model of decision-making. According to this model, the decision-making process is a sequential series of steps that involve identifying the problem, searching for alternative modes of action, collecting and analysing data, identifying and applying the choice criteria, evaluating alternatives and implementing the preferred action, for making rational decisions (Dawson 1986; Minkes 1987) (See Figure 3.1).

Figure 3.1: The rational model

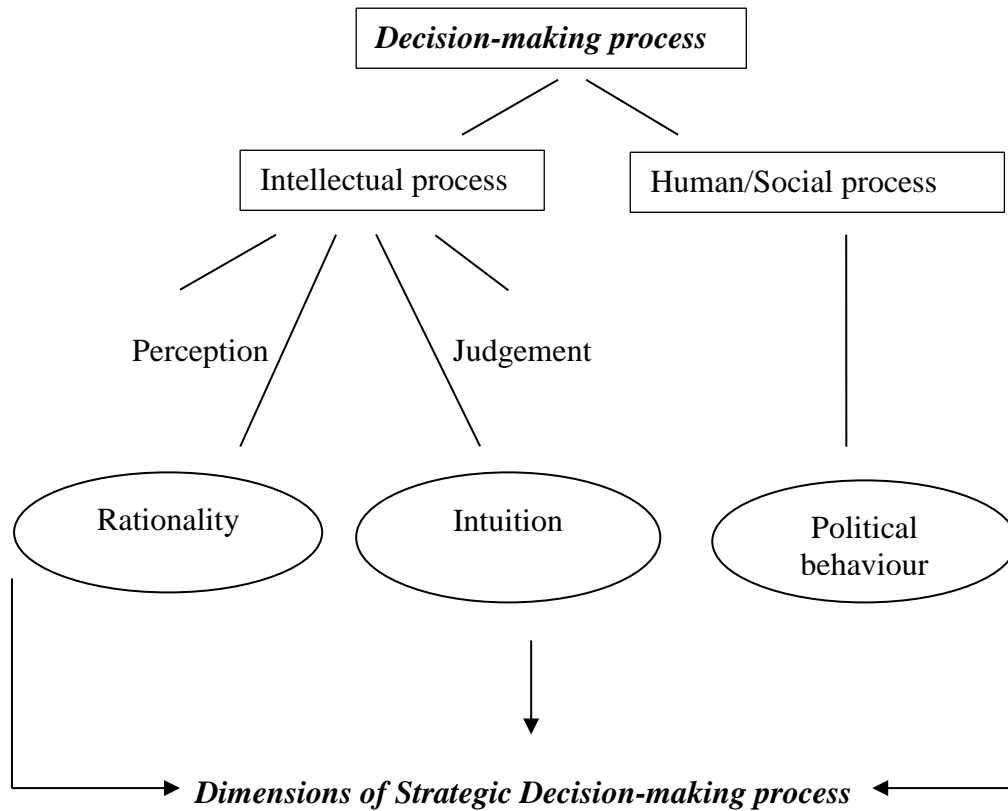


Source: Adopted from Hopwood (1974, p. 124)

However, Simon's classic and significant work on individuals' decisions and their behaviours during the decision-making process, questioned the validity of the rational decision model by suggesting that the conditions for completely logical and sound decisions are unlikely to be attained, as due to the limitations of human knowledge and cognitive constraints making perfect rational decisions is not possible (Simon 1955; 1956; 1964; 1978). Hence, apart from Rationality, other dimensions such as Intuition and Political Behaviour have been taken into consideration when examining the process of strategic decision-making (see Butler, 2002; Child and Tsai 2005; Dean and Sharfman 1996; Elbanna and Child 2007a; Elbanna, Thanos and Colak 2013, 2015; Elbanna Thanos and Papadakis 2014; Khatri and Ng 2000). Therefore, in this study for the SDMP the three dimensions that will be examined are Rationality, Intuition and Political behaviour. Given that Rationality along with Intuition are intellectual processes, whilst Political behaviour is a social process, this study classifies the SDMP dimensions into two categories: i) Intellectual, which involves

Rationality and Intuition, and ii) Human/social, which involves Political behaviour (See Figure 3.2 below).

Figure 3.2: The strategic decision-making process (SDMP)



Source: Developed by the author from the literature review

As far as the SDMP as an intellectual process is concerned, it involves a series of specific mental/ cognitive activities such as perception, judgment, reasoning and intuition (McGrew and Wilson 1982; Schacter, Gilbert and Wegner 2011).

- **Perception:** comes from the Latin words perception and percipio, and it refers to the neuro-physiological processes, including memory, which contribute to the identification, organisation and interpretation of sensory information, by enabling a human being or an animal to perceive external stimuli (Oxford Dictionaries 2010). In other words, it refers to awareness through senses.

- **Judgment:** is the mental ability in which people form opinions, make sensible decisions and come to rational conclusions (Cambridge English Dictionary, 2011).
- **Reasoning:** is the process of thinking in a logical way (Oxford Dictionaries, 2010).
- **Intuition:** is the ability of knowing or understanding without reasoning or proof (American Heritage Dictionary, 2013).

Regarding the human-social dimension of decision-making, four decades ago Vroom and Jago (1974) studied the concept of decision-making as a social process where its features were analysed as events between people rather than as events occurring in one person (decision-maker). Schoenfeldt and Steger (1989) stated that despite the progress that was made on examining and interpreting managerial behaviour, an obvious omission was the absence of the examination of the political aspects such as Political behaviour and Political skills that characterise managerial behaviour. This view was also supported by Van der Maat (2008) who argued that for many years, researchers tended to study managerial roles and actions as behaviours that follow unbiased systematic processes and are characterised by the lack of emotions as well as neutrality to the environment's stimuli. Hence, as several scholars developed a view that the conflicting interests of individuals or groups affect decision-making process, the political perspective on SDMP emerged, and thus Political behaviour was added as the third dimension of the strategic decision-making process (Child, Elbanna and Rodrigues, 2010).

Therefore, the current study when examining the SDMP will focus on its three key dimensions: Rationality, Intuition and Political behaviour.

3.3.1 Rationality-Reasoning

The word Rationality comes from the Latin word *ratio* which was derived and translated from the Greek word *λόγος* <logos> which means "speech" and "to reason". Some of the greatest British philosophers such as John Locke and Francis

Bacon used the words reason and logos as synonymous. It is commonplace in the philosophical context for the terms “Rationality” and “Reasoning” to overlap.

One of the most influential Classical Ancient Greek philosophers and one of the fathers of Western philosophy, Aristotle in his *Nicomachean Ethics*, BOOK VI, (Devettere 2002; Ross 2009), classifies reasoning as one of the five intellectual human virtues². In one of his classic work *Nicomachean Ethics*, BOOK I, he also states that Rationality is the characteristic that differentiates human beings from animals (Ross, 2009). Many centuries later and based on Aristotle’s ideas, it was suggested that “phronesis (practical wisdom) and sophia (philosophic wisdom) comprise the two major forms of Rationality” (Wilkes 1978, p.556). In management literature however, the assumption that managers make systematically rational decisions in order to achieve organisational objectives has received a lot criticism and has led to many debates among scholars.

According to Simon (1978), Rationality is a characteristic of a reasonable-logical behaviour in pursuing and achieving an aim. In contrast to psychology and organisational theory that conceptualise Rationality as a descriptive concept, in economics it is regarded as a normative concept. Savage’s (1954) work, *The Foundations of Statistics*, had a decisive influence on economic theorists who finally adopted the idea that rational decisions are those that maximise expected utility. Therefore, economists seek out as evidence of decision-makers’ Rationality, the outcome of decisions to be consistent with economic data (Bell, Raiffa and Tversky, 1988).

Nevertheless, in the following years, Simon’s significant work (Simon 1955; 1956; 1964; 1978) on how individuals make decisions shed more light and improved our understanding about individuals’ decisions and behaviours during the decision-making process. By suggesting that the Rationality of individuals is limited by the

² He stated that there are five intellectual virtues by which the soul arrives at truth:

Nous – reasoning

Episteme – scientific knowledge;

Sophia – philosophic wisdom;

Phronesis – practical wisdom/prudence; and

Techne – art or technical skill (Devettere 2002; Ross 2009).

time they have to make a decision, the availability of information, and the cognitive limitations of their minds, he introduced the concept of ‘bounded’ Rationality. This concept was the cornerstone of future research as it allowed concepts such as Intuition and Political behaviour to be taken into account in decision-making processes. In addition, he suggested that entirely rational decisions are not feasible and that decision-makers aim to pursue goals that are not optimum but they are just “good enough” (Eisenhardt 1997).

Similarly, Cyert and March’s work (1963) had a significant contribution to organisational theory. They argued that neoclassical economics did not pay the required attention, either to the institutional or to the cognitive constraints which influence the decisions of individuals, and thus organisational behaviour. Based on Simon’s bounded Rationality, they suggested that limitations on human knowledge and human computation should be taken into consideration, because making “perfect rational decisions” is often not feasible in real world.

To sum up, Rationality as an intellectual process, is the first dimension of decision-making which the current study is going to examine. Particularly, it will investigate whether or not the top management teams of Greek banks used their Rationality during the SDMP.

3.3.2 Intuition

The word ‘Intuition’ comes from the Latin word *intueri* (to look inside) and it is a very complex and an elusive concept that can be approached from different perspectives such as the philosophical and psychological perspectives. From a the psychological perspective, Intuition is defined as an unconscious, automatic-inherent to human nature, biased, cognitive process devoid of proper rational qualities (Agor 1987; Epstein 1996; Gilovich, Griffin and Kahneman 2002; Stanovich and West 2000). In the early 1960s, a very comprehensive definition was given by Jung (1964) who argued that Intuition refers to the mental aspects of human thinking at the subconscious level of awareness. The Oxford English Dictionary (1989) described it as the ability to gain knowledge without induction and/or the use of logic-reasoning.

Drawing on this definition, Sinclair and Ashkanasy (2005, p. 357) defined Intuition as the outcome of non-sequential information processing “which comprises both cognitive and affective elements and results in direct knowing without any use of conscious reasoning”. In this respect, Pope (2005) emphasised on distinguishing Intuition from Instinct and states that whilst the latter is a biological physical activity, Intuition is intellectual.

In philosophy, Intuition is perceived as the uppermost intelligence, the highest level of knowing that according to Plato’s Republic (Cornford 1955) is an apocalypse which will ensue after a long mental training. This view is also supported by many modern scholars (Bakken and Haerem 2011; Papadakis, Thanos and Barwise 2010; Betsch and Haberstroh 2014; Gordon et al. 2015; Harung 1993; Hodgkinson and Sadler-Smith 2011; Kleinmuntz 1990; Shepherd and Rudd 2014) who argue that intuitive processes emerge from a long experience and learning. Great philosophers and authorities on Intuition such as Kant, Bergson, the Buddhist doctrine and of course Plato, all agree that it is a rational and intellectual activity superior to analytical thinking. They believe that Intuition is intertwined with ideas, forms and archetypes, which are regarded as “a priori” principles that govern our existence.

This study is going to examine Intuition by adopting the psychological perspective, as this is the dominant perspective in the strategic management literature. Thus, Intuition, as an unconscious psychological process that refers to the unexplained feeling of knowing in subliminal level of awareness without the use of induction and reasoning, is another dimension of the SDMP.

3.3.3 Political behaviour

In any business, there are individuals and/or groups who indulge to affect decisions (Abideen, Latif and Nazar 2011; Prasad 1993). This view reveals the key role and the existence of “politicking” within organisations. The term politicking in general includes concepts such as Political behaviour, political skills and so on. This study focuses only on the Political behaviour of top management teams of Greek banks who

aim to meet their personal interests by attempting to influence the strategic decision-making process.

The literature reveals that the concept of Political behaviour in decision-making is examined from two different perspectives. On the one hand, according to Elbanna (2006), politics are examined inside organisations, among either organisational members or organisational units. This stream of research focuses on the political tactics and the endeavours of the members of a firm that aim to influence the decision outcomes in order to promote organisational members' personal interests (Dean and Sharfman 1996; Elbanna and Child 2007a; Elbanna, Thanos and Colak 2015; Elbanna, Thanos and Papadakis 2014; Hills and Mahoney 1978; Pettigrew 2014; Pfeffer and Salancik 1974; Papadakis, Thanos and Barwise 2010). On the other hand, the other stream of research deals with a wide range of issues that are related to the influence of external parties i.e. government on SDMP (Mintzberg, Raisinghani and Theoret, 1976). The common characteristic in both cases is individuals' belief that the decision outcomes will affect them. Thus, they engage in political behaviours during the decision process in order to promote and serve their own interests.

Similar to Intuition, the concept of Political behaviour has received considerable attention over the last decades. Culbert and McDonough (1980) stated that Political behaviour is a self-serving political act that intends to construct reality in such a way so as an individual/group to "gain context". In this direction, Ferris, Russ and Fandt (1989) defined Political behaviour as the strategic behaviour that conflicts with the corporate objectives and/or the interests of others because its main aim is the maximisation and promotion of self-interests. In the early 1980s, Lyles (1981) suggested that the two key phases of Political behaviour are scrutinizing and assessing the views of the people who hold the power and the implications of supporting one, and secondly the phase of acquiring support for a specific view and reinforcing the confidence of the individual(s) or group(s) who support that view.

Based on the above definitions, the term Political behaviour describes behaviours which through the usage of several techniques and methods of influence, aim

individual(s) and/or group(s) to gain, use and secure power in order to serve their self-interests.

It should be noted that the terms Political behaviour and organisational politics are sometimes regarded as synonyms. For example, Pfeffer (1981) described organisational politics as actions aiming to obtain and use means and authority in order to promote and gain favoured outcomes. Furthermore, according to Greenberg and Baron (1997), as well as Lee and Lawrence (2013) both Political behaviour and organisational politics refer to actions aiming to influence individuals and/or groups so as to meet specific personal interests that are not officially accepted by a firm but at the same time are unavoidable (Curtis, 2003; Pettigrew 2014; Robbins and Judge 2013). Moreover, Mayes and Allen (1977) defined organisational politics as the management of influence aiming to either create contacts not approved by the business or to create approved contacts through means that are not approved by the business.

This study is going to examine the Political behaviour of the top management teams of Greek banks during the SDMP. For the scope of this study, and based on the aforementioned definitions, Political behaviour is defined as the management of shared meanings, in terms of how managers evaluate and interpret the meaning of situations in order to promote and achieve reactions and outcomes which meet their personal interests. Hence, Political behaviour, as a human and social process, is the third dimension of strategic decision-making process.

3.4 Strategic decision-making

The previous section focused on the concept and the process of decision-making, while this section is about strategic decision-making. The term strategic has its origins in the word *strategy* which comes from the Greek word “strategos”= military commander or general, which in turn is derived from the Greek words “*stratos*”= army and “*agw*”= lead), expressing the need of a group to have a leader. Despite the numerous attempts to define strategy, Mintzberg (1978) argues that the framework of the vast majority of definitions is common as it consists of the conscious and

intentional development of unambiguous guidelines that determine future decisions. In an organisational context, the success of a strategy and by extension the existence of a business and the continuation of its operations in the longer term depends on the success of strategic decisions.

In this section, the concept of strategic decision-making is reviewed as it has been described by researchers from the early 1950s until today. Drucker (1954) suggested that strategic decisions are multidimensional and they act as an important determinant of the future of a business. From his point of view, the challenge for decision-makers is to find the “right question” instead of the “right answer”. Selznick (1957) classified organisational decisions into strategic (critical) and routine decisions, and he argued that strategic decisions are associated with the survival of the business. In addition, he stated that strategic decisions involve defining the objectives and the role of the business, choosing the means to achieve objectives or embedding organisational policy into the structure, and safeguarding the integrity of the firm. Moreover, Chandler (1962) conceptualised strategy as the identification and determination of the long-term organisational objectives, and the allocation of resources in such a way so as to ensure that they will be achieved.

Moreover, Ansoff (1965) differentiated strategic decisions from operational decisions by defining as strategic all the decisions that deal mainly with external issues such as the long-term aims of the business, whilst operational decisions are concerned with issues related to the daily function of the firm such as budgeting. Also, Ackoff (1970) made a distinction between strategic planning decisions and tactical planning decisions. He argued that strategic planning decisions formulate the objectives of the firm, their outcomes are long term and they are usually irreversible. Furthermore, he suggested that tactical planning decisions are those that focus on identifying and selecting the means that are considered appropriate in order to achieve firm’s objectives. Also, strategy is defined as “the pattern of decisions in a company that determines and reveals its objectives, purposes, or goals, produces the principal policies and plans for achieving those goals...” (Andrews 1971, p.52). Mintzberg, Raisinghani and Theoret (1976) defined strategic decisions as a series of actions starting with the identification of an incentive for action and ending with a

commitment to action. They also described them as great decisions in terms of setting precedents and committing considerable resources.

In contrast to Ansoff's (1965) definition, Miles and Snow (1978) conceptualised strategy as a plan aiming to align the external environment in which the business operates with its internal processes. So important and vital are these decisions for the survival of a business that as Frederickson (1983) very aptly stated all businesses make strategic decisions. Moreover, Pennings (1985) distinguished strategic decisions into planned and emergent, and formal and informal. Ginsberg (1988) suggested that strategic decisions reflect the interplay between a business and the environment it operates, and also they demonstrate how this relationship is managed by the firm. Furthermore, Schwenk (1988) referred to strategic decisions as not usual, ill-structured complex decisions, whilst Hickson et al. (1986) described them as essential, not common and all pervading. In addition, strategic decisions "involve strategic positioning, have high stakes, involve as many of the functions of the firm as possible, and be considered representative of the process by which major decisions are made at the firm" (Eisenhardt 1989, p.546).

According to Pettigrew (1992), the main characteristic of strategic decisions is that they are embedded in the internal environment of a firm (e.g. organisational structural factors) as well as the external (e.g. competition). Moreover, Eisenhardt and Zbaracki (1992) described them as decisions that have an impact on the survival and health of the firm and that are not made frequently by the top management. Similarly, Stahl and Grigsby (1992) defined strategic decisions as crucial for organisational life and thus non-routine decisions. Furthermore, Wilson (2003) stated that strategic decisions involve high levels of uncertainty and risk and in most cases, they are irreversible and it is hard to define and evaluate their outcomes. He also argued that strategic decisions usually do not have one optimum option and they are directly linked to current and future decisions of a firm. For the scope of this study, strategic decisions are defined as major decisions that have long-term effects and influence the performance, the future and the survival of an organisation.

The process by which strategic decisions are made is a topic that has attracted the interest of researchers for many decades. According to Montibeller and Franco (2010) the main characteristics of this process are the existence of high levels of uncertainty and long-term outcomes, engagement of major stakeholders in negotiations and potential synergies between alternative choices. A review of the literature on the SDMP reveals that there are two streams of research:

- i) *Content* research which focuses on the type of strategic decisions such as mergers and acquisitions; and
- ii) *Process* research which deals with the formulation and implementation of strategic decisions (Andrews 1971; Cyert and March 1963; Huff and Reger 1987), and the factors that affect these processes (Elbanna 2006; Schwenk 1995). For instance, research on the process of strategic decision-making has focused on issues involving decisions' effectiveness, characteristics and speed (Baum and Wally 2003; Dean and Sharfman 1996; Elbanna Thanos and Papadakis 2014; Schwenk 1995; Shepherd and Rudd 2014).

Until the 1990s, much of researchers' attention was paid on the content of strategic decision-making (Rajagopalan, Rasheed and Datta, 1993). Nevertheless, over the last two decades, emphasis was mainly given on strategic decision-making process (Elbanna 2006; Elbanna and Child 2007a; Papadakis, Lioukas and Chambers 1998).

Having reviewed the concepts of strategic decision-making process, Rationality, Intuition and Political behaviour, the following sections provide a review of the literature on these three SDMP dimensions.

3.4.1 Rationality in strategic decision-making process

Early research on Rationality in decision-making process (Allison 1971; March and Simon 1958; Simon 1965) adopted a common model of rational action which assumes that before being involved in this process, decision-makers know the objectives. Then, they collect all necessary information, they develop alternatives and they finally select the optimum decision. Nutt (1984) examined the decision-making processes of 78 health service firms and found five types of decision processes. He

concluded that although the parts of the common model of rational action were valid, this did not necessarily mean that they followed a standard and causal sequence.

Isenberg's (1986) exploratory study analysed the decision-making process with a sample of 12 senior managers from six corporations and three college undergraduates who had to solve a business case, and found that regarding problem solving, managers used more reasoning processes than students. Also, concerning the effectiveness of action plans, senior managers who employed analogical reasoning (the simplest method of reasoning which derives a conclusion from an individual's experience in one or more similar situations) generated better action plans than other managers.

Fredrickson (1984) interviewed 152 executives of 38 firms in order to examine the relationship between Rationality and organisational performance in a stable environment and found that it was positive. Similarly, Khatri (1994) focused on the role that Rationality plays in decision-making process by studying a sample of 241 organisations across three industries. He supported Fredrickson's (1984) findings by concluding that there was a positive relationship between Rationality and organisational performance in a stable environment. In addition, Fredrickson and Mitchell (1984) examined exactly the same relationship with a sample of 109 executives in 29 organisations, but this time in an unstable environment, and their findings revealed that Rationality and organisational performance were negatively related. Furthermore, Papadakis (1998) examined 70 strategic investment decisions of 38 manufacturing firms in Greece, in order to identify the relationship between Rationality and organisational performance, and found that they were positively related.

Moreover, Bourgeois and Eisenhardt (1988) studied four microcomputer firms and concluded that the relationship between the performance of an organisation operating in a high-speed environment and Rationality in SDMPs was analogous. These findings were also supported by other studies such as those of Miller and Friesen (1983), Glick, Miller and Huber (1993), and Priem, Rasheed and Kotulic (1995). Similarly, Goll and Rasheed (1997) used a sample of 62 manufacturing firms in order

to examine the impact of the environment on the relationship between Rationality and performance. Their results showed that there was a relationship between Rationality and performance in a dynamic environment.

Furthermore, Papadakis, Lioukas and Chambers (1998) examined the relationship between the process of strategic decision-making and the factors that influence that process. Choosing Rationality (comprehensiveness) as one of the seven dimensions of SDMP, their findings revealed that Rationality was influenced not only by decision-specific characteristics (pressure and uncertainty), but also by internal contextual factors (size, performance, internal systems and corporate control). Similarly, Hough and White (2003) studied 400 decisions in order to examine the role that environmental dynamism plays, as a contextual factor, on the relationship between Rationality in strategic decision-making process and organisational performance. They concluded that environmental dynamism may moderate that relationship. In addition, Rodrigues and Hickson (1995) studied some possible conditions which lead to successful managerial decisions, by examining 53 decisions in eight British organisations, five business firms and three non-business organisations. By considering the existence of adequate information as a dimension of Rationality, in terms of how information is assessed and processed, they found that when there were both adequate information and sufficient means of implementation, the outcome of a decision was more likely to be successful.

Dean and Sharfman (1993a) studied the conditions that influence procedural Rationality by examining 57 strategic decisions of 24 firms and their results showed that decision uncertainty, external control and competitive threat were linked to procedural Rationality. Three years later, Dean and Sharfman (1996) studied again strategic decisions, 52 in total, in order to investigate whether procedural Rationality influences the success of a decision, and found that procedural Rationality was positively related to decision effectiveness. A similar study was conducted by Elbanna and Child (2007a), who examined the effectiveness of strategic decisions in Egypt, who also found that Rationality in SDMP was positively related to strategic decision effectiveness, and it had more influence on the strategic decision outcomes than Intuition. These findings supported Jacobs and Spijker's (1992) study that

examined the relationship between Rationality and the effectiveness of the organisation by sampling 70 international firms in the US. Their findings revealed that organisational effectiveness and Rationality were positively related.

To sum up, the relationship between Rationality and organisational performance in a stable environment is generally positive (Fredrickson 1984; Khatri 1994; Papadakis 1998; Spijker 1992), while in an unstable environment is negative (Fredrickson and Mitchell, 1984). In addition, the relationship between Rationality and performance in high-speed environment is analogous (Bourgeois and Eisenhardt 1988; Glick, Miller and Huber 1993; Miller and Friesen 1983; Priem, Rasheed and Kotulic 1995). Regarding the conditions which influence procedural Rationality during strategic decision-making process, these are various including decision uncertainty, external control and competitive threat (Dean and Sharfman, 1993b). Finally, Rationality in strategic decision-making is positively related to strategic decision effectiveness (Dean and Sharfman 1996; Elbanna and Child 2007a).

3.4.2 Intuition in strategic decision-making process

Regarding the role of Intuition in SDMP, Mintzberg, Raisinghani and Theoret (1976) analysed 25 strategic decisions in order to examine the way managers make unstructured decisions. Their findings showed that managers use judgment as a process that “one individual makes a choice in his own mind with procedures that he does not, perhaps cannot, explain” (Mintzberg, Raisinghani and Theoret 1976, p.5). Moreover, Lipshitz and Shulimovitz’s (2007) interviews with fourteen loan officers of a big Israeli commercial bank revealed that they were using more of their Intuition than financial data when evaluating the credibility of an applicant. Moreover, through an exploratory study of five Thai-based firms, Krabuanrat and Phelps (1998) examined how heuristics such as Intuition and past experience were used in strategic decisions, and they found that it had been used in combination with Rationality. However, Brouthers, Andriessen and Nicolaes (1998) examined the SDMP in 80 organisations and found that there was a tendency in small businesses to be confident and rely more on their Intuition rather than on Rationality when making decisions. In

addition, Quinn (1980) studied a sample of nine U.S. and foreign corporations in order to examine the process which help organisations come up with strategic changes. He found that as organisations are political entities, the process in which the strategy is formulated has to a great extent intuitive characteristics, and it mostly happens gradually. On the contrary, Nutt (1998) examined 317 strategic decisions in order to investigate the use and the effectiveness of the tactics that decision-makers use in order to make strategic decisions, and found that intuitive tactics were rarely used.

Eisenhardt (1989) conducted a research in eight computer organisations in order to identify the speed of strategic decision-making in high velocity environments. His findings revealed that Intuition was the means that helped and enabled managers to respond fast and precisely to changing stimuli. Similarly, Wally and Baum (1994) interviewed 151 executives so as to identify the factors that determine the speed of the strategic decision-making process. They concluded that there was a positive relationship between the use of Intuition and making speedy decisions. Leybourne and Sadler-Smith (2006) studied a sample of 521 practitioners and consultants from the UK financial services sector, by examining the relationship between project managers' intuitive decision-making behaviours and improvisation, and their findings revealed that they were positively related.

Agor (1989) studied a sample of 200 managers in the US by examining how managers were perceiving Intuition and when they were using it. He found that its use varied among senior, middle and junior managers; as the higher the hierarchical level, the more intuitive the managers were. This is a finding that was also supported by later studies such as those of Allinson, Chell and Hayes (2000), and Sadler-Smith, Spicer and Tsang (2000). Furthermore, Agor (1989) found that Intuition is best deployed under certain circumstances such as limited time, existence of alternatives, when uncertainty pervades in new situations and absence of a clear direction based on the existing information. In addition, Hickson, Miller and Wilson (2003) as well as Miller, Wilson and Hickson (2004) studied 55 strategic decisions by considering past experience as a dimension of Intuition, and by supporting Agor's (1989) findings,

they found that inexperienced managers did not plan the implementation of strategic decisions so well, as managers with relevant experience could.

Parikh, Neubauer and Lank's (1994) survey of a sample of 1000 managers in nine countries described the practice of managerial Intuition and the functions of organisations in which Intuition was most/least used when making decisions. They found that whilst in decisions regarding corporate strategy, investments, public relations and marketing, Intuition was often used; in decisions regarding IT, operations and finance it was not used. A similar research to that of Parikh, Neubauer and Lank's (1994) is that of Burke and Miller (1999) who conducted semi-structured telephone interviews with 60 managers across medium to large sized firms in the US across various industries, and they found that Intuition was mainly used for people-oriented decisions such as human resource development. In addition, they came to the same conclusions with Agor's (1989) study, suggesting that Intuition was most often used when there was a pressure of time, high level of uncertainty, decisions must have been made suddenly, and there was no clear evidence for following a specific direction.

Khatri and Ng (2000) analysed the relationship between Intuition in SDMP and organisational performance in 221 companies across three different industries (computer, banking, utilities). Their findings showed that their relationship was not analogous, as in a stable environment (banking and utilities) they were negatively related, whilst in an unstable environment (computer industry) they were positively related. They also concluded that the computer industry was characterised by greater usage of Intuition in the strategic decision-making process in relation to the other two industries. Similarly to Khatri and Ng's study, Sadler-Smith (2004) studied a sample of 141 respondents from small and medium-sized manufacturing and computing companies, in order to examine the relationship between intuitive decision style and organisational performance, and found that Intuition and firm's performance were positively related. Also, Ritchie, Kolodinsky and Eastwood (2007) investigated the relationship between chief executives' Intuition and the financial performance of non-

profit organisations, and concluded that there was a significant and positive relationship between Intuition and financial performance.

Hough and Ogilvie (2005) studied 749 executives and senior managers' decisions, in order to investigate how strategic decision outcomes were influenced by cognitive style, and found that decisions which were made by managers who used their Intuition, so as to make "cognitive leaps" based on objective information, were of higher standard and quality than those who did not. Moreover, Elbanna and Child (2007a) examined strategic decision effectiveness in Egypt, using questionnaires and semi-structured interviews, and reported that Intuition was one of the dimensions of SDMP that had less influence on the outcomes of strategic decisions; and similarly to Hough and Ogilvie's findings (2005), they found that Intuition was positively related to the strategic decision effectiveness. Recently, Elbanna, Di Benedetto and Gherib (2015) studied the role of Intuition in the relationship between Political behaviour and decision success in 131 Tunisian firms, and found that Intuition mediates the relationship between Political behaviour and decision success. More specifically, they found that when Political behaviour was dominant during the SDMP, decision-makers used more their Intuition and less their Rationality in order to make a decision. Thus, the likelihood of their decision to be successful was decreased.

To sum up, Intuition is used by managers in order to make strategic decisions (Mintzberg, Raisinghani and Theoret 1976; Quinn 1980). However, there is no clear evidence on whether Intuition is used more than Rationality during the strategic decision-making process (Brouthers, Andriessen and Nicolaes 1998; Nutt 1998). There is a positive relationship between Intuition and making speedy decisions (Eisenhardt 1989; Wally and Baum 1994), and Intuition and strategic decision effectiveness (Elbanna and Child 2007a; Hough and Ogilvie 2005). Moreover, the use of Intuition varies among managers (Agor 1989; Allinson, Chell and Hayes 2000; Hickson, Miller and Wilson 2003; Miller, Wilson and Hickson 2004; Sadler-Smith, Spicer and Tsang 2000). Furthermore, Intuition is widely used on people-oriented decisions (Parikh, Neubauer and Lank, 1994) and it is often used under specific conditions such as pressure of time, high level of uncertainty (Agor's 1989; Burke and Miller 1999). In addition, according to Sadler-Smith (2004), and Ritchie,

Kolodinsky and Eastwood (2007) the relationship between Intuition and organisational performance is positively related but Khatri and Ng's (2000) findings suggest that they are negatively related in a stable environment and positively related in an unstable environment.

3.4.3 Political behaviour in strategic decision-making process

According to Eisenhardt and Zbaracki (1992), the political perspective in strategic decision-making was introduced by the political science literature of the 1950s, when several researchers postulated that decisions were the outcome of a process which was characterised by i) the different objectives that decision-makers had, ii) the formation of coalitions in order to achieve them, and iii) the prevalence of the most powerful. For instance, various scholars such as March (1962), and Salancik and Pfeffer (1974) argued that if someone is interested to examine the process in which conflicts of interests are resolved, he/she has just to follow the choices of people who hold the power. Hence, the key assumption behind that view is that entities are political arenas where the existence of different goals, needs, ambitions and interests lead to the formation of alliances, and thus to conflicting interests.

Often decision processes involve more than one manager, and as a result the existence of many decision-makers may lead to the existence of different goals and means that will be used to achieve them. Therefore, conflicts of interest may arise, and thus political behaviours and tactics usually appear (Eden and Ackermann 2013; Pettigrew 2014). According to Thompson's (1967) model, organisational decision-making is characterised as a political series of actions, in which the exercise of power is crucial, and thus bargaining and negotiation are its two dominant characteristics. It should be noted that Thompson was one of the first scholars who observed and pointed out that the greater the interdependence and the variety of groups involved in the decision-making process, the more are the chances for conflict to arise.

Allison (1971), in his case study for the Cuban Missile Crisis of 1962, examined the governmental decision-making, and found that apart from its rational and bureaucratic characteristics, it was a bargaining game among players. Also, Baldrige

(1971) studied how the policy of New York University had been formulated, and concluded that it was a political process which was characterised by conflicting interests and shifting power but in the end, the most powerful individual interests prevailed. Moreover, Sapolsky's (1972) case study on the development, procurement, and deployment of the Polaris missile system, dealt with the question of how complex organisations cope with external and internal sources of uncertainty, and found that the success of the Polaris program depended on managerial political skills. Furthermore, Pettigrew's (1973) two years study that examined the political aspects of decision-making of a major British retailer, found that decision-making was a political struggle which had been characterised by political maneuvering such as the formation of alliances and attempts to stay close to those who hold the power and make the decisions.

Pfeffer and Salancik (1974) examined over a twelve-year period the organisational political system in terms of the effect of subunit power on resource allocation decisions in the University of Illinois, and found that the relationship between resource allocation and the power of a department was analogous; as the less powerful a department was, the less it was receiving scarce resources. A similar study is that of Hills and Mahoney (1978) in the University of Minnesota, investigating whether the nature of decision-making on budget allocation was bureaucratic or coalitional. Their findings showed that when resources were limited, political behaviour was observed.

Quinn (1980) examined nine corporations in order to identify the nature of strategic decision processes, and found that organisations were political entities in which managers develop a broad strategy but implement it opportunistically. Similarly, after ten years of research, Hickson et al. (1986) studied 150 strategic decisions across thirty organisations in Great Britain in order to describe and examine individual strategic decision-making processes, and concluded that there were differences among decision-making processes depending on the type of the decision. They concluded that the three factors which finally contributed to the formulation of the decision-making process were the complexity of the decision, the politicality of

managers' interests involved, and the type of the organisational context in which the decision process was taking place.

Eisenhardt and Bourgeois (1988) also studied how Political behaviour affects the strategic decision processes of top executives in a "high-velocity" industry in eight computing firms in the US, and concluded that the existence of power imbalances, were resulting in the appearance of political tactics. Some of top executives' tactics involved the creation of stable coalitions and the retention of information. In addition, politics were related to poor performance. Four years later, Eisenhardt and Bourgeois (1992) replicated the same study and found that conflict in strategic decision-making arose from the differentiation of roles, interactions and tactics.

Dean and Sharfman's (1996) longitudinal field study examined 52 strategic decisions in order to investigate whether Political behaviour influenced decision effectiveness and they found that it was negatively related to the effectiveness of a decision. They concluded that strategic decision effectiveness was undermined by Political behaviour, as by focusing on individual interests, strategic decisions may exclude some alternatives which conflict with these interests. Similarly, Elbanna and Child (2007a) reported that Political behaviour in strategic decision-making was negatively related to strategic decision effectiveness and had more influence on strategic decision outcomes than Intuition. Moreover, Dean and Sharfman (1993a) examined 61 strategic decisions of 24 companies by using structured interviews and concluded that Political behaviour and Rationality were independent dimensions of the strategic decision-making process.

Papadakis (1998) investigated 70 strategic investment decisions in 38 Greek manufacturing enterprises and reported that there was no clear evidence concerning the relationship between political activities/behaviours and organisational performance. Similarly, by using the same sample, Papadakis, Lioukas and Chambers (1998) examined the relationship between SDMP and the factors which influence that process, and found that political activities were influenced by decisions' specific features (pressure and uncertainty), as well as by the firm's characteristics. Moreover, Papadakis, Kaloghirou and Iatrelli (1999) examined SDMP for a wide range of

problems such as crises and threats in a large Greek chemical company, and concluded that different decision-making processes were formulated and followed depending on the incentives.

From a study of 12 technology-based companies in Silicon Valley, Eisenhardt, Kahwajy and Bourgeois (1997) examined the interaction among conflict, politics and speed in SDMP, and found that conflicts did not necessarily negatively affect the speed of strategic decisions, and did not create or promote political behaviours. Their findings also showed that there were many possibilities for successful strategic decisions to be made by executive teams which promoted and effectively controlled management conflict on various issues without sacrificing the speed of strategic decisions.

Moreover, Nutt (1998) examined 317 strategic decisions in order to identify the tactics that managers use to make strategic decisions, and found that when political tactics were rarely used, strategic decisions were highly successful. Simmers (1998) studied the relationship between politics and decision outcomes via board involvement, and concluded that collaborative politics in SDMP was strongly associated with the speed and the quality of decisions. Also, Hickson, Miller and Wilson (2003), and Miller, Wilson and Hickson (2004) examined how managers can successfully implement strategic decisions, by studying 55 strategic decisions in UK firms, and reported that in order for top management to be able to avoid political behaviours and tactics, they should be well informed about who the key stakeholders are and during the implementation of strategic decisions they should have an effective communication. Moreover, Child and Tsai (2005) by using three chemical multinationals and four local organisations examined the relationship between organisations' environmental strategies and institutional constraints, and found that public relations and collective lobbying enabled multinationals to take political initiatives.

From a study of twenty Chinese small and medium sized enterprises (SMEs), Huang (2009) examined the process, the characteristics and the factors that influence strategic decision-making, and found that the level of political activities in SDMP

was significantly affected by the ownership of a firm, because in state owned SMEs the level of political activities was found to be high, in contrast with the private owned SMEs. Furthermore, Abideen, Latif and Nazar (2011) in their study of individuals' Political behaviour in organisations, identified the three key dimensions of Political behaviour: internal-external, vertical-lateral and legitimate-illegitimate. They concluded that there were several reasons why individuals engage into Political behaviour such as the acquisition of power, their desire to protect/secure their positions, and the allocation of resources (e.g. investments).

Recently, Elbanna, Thanos and Papadakis (2014) studied 83 Greek manufacturing companies operating in four manufacturing industries and identified the antecedents of Political behaviour. Their findings showed that Political behaviour was positively related to the decisions' importance, decisions' uncertainty, decisions' motive and organisational size, whereas organisational performance, environmental dynamism and environmental hostility did not have a significant impact on Political behaviour. Furthermore, Elbanna, Di Benedetto and Gherib (2015) found that there was a negative relationship between Political behaviour and decision success, and that this negative relationship was weaker i) during the global financial crisis than before the crisis and ii) when there was high level of competition uncertainty. In other words, the use of Political behaviour did not necessarily mean that the decisions that were made were not successful.

To sum up, Political behaviour is another dimension of the SDMP and its key characteristics are conflicting interests (Baldrige 1971; Connell 2008; Gänswein2011), bargaining (Allison 1971; Haberberg and Rieple 2008; Ferris and Treadway 2011; Nutt and Wilson 2010) and power (Adam 2008; Golsorkhi, Courpasson and Sallaz 2012; Thompson 1967). Political behaviour is often observed when resources are limited (Hills and Mahoney, 1978). The existence of power imbalances result in the appearance of political tactics (Eisenhardt and Bourgeois, 1988) but conflicts do not necessarily create or promote Political behaviour and do not negatively affect the speed of strategic decisions (Eisenhardt, Kahwajy and Bourgeois, 1997). It is also argued that collaborative politics in strategic decision-

making process is strongly associated with the speed and the quality of decisions (Simmers, 1998).

Furthermore, it has been confirmed that the relationship between Political behaviour and the effectiveness of a decision is negative (Dean and Sharfman 1993b; Dean and Sharfman 1996; Elbanna and Child 2007a), as well as the relationship between Political behaviour and organisational outcomes (Gandz and Murray, 1980). Also, the more Political behaviour is used during the SDMP, the less successful is the strategic decision (Elbanna, Di Benedetto and Gherib, 2015). On the contrary, there is no clear evidence concerning the relationship between political activities-behaviours and organisational performance (Papadakis, 1998), as well as the relationship between Political behaviour and environmental dynamism and environmental hostility (Elbanna, Thanos and Papadakis, 2014). Political activities are influenced by the firm's characteristics as well as by the decision's specific features such as decisions' importance, uncertainty and motive (Elbanna, Thanos and Papadakis 2014; Papadakis, Lioukas and Chambers 1998). It has been argued that political activities in strategic decision-making process are significantly affected by the ownership of the firm (Huang, 2009). Also, the acquisition of power, the desire of decision-makers to protect/secure their positions and the allocation of resources are reasons that lead individuals to engage into Political behaviour (Abideen, Latif and Nazar, 2011).

3.5 Conclusion

Strategic decision-making process (SDMP) is an Intellectual and Human/social process consisting of three key dimensions namely Rationality, Intuition and Political behaviour. Empirical evidence on the relationship among these dimensions and organisational performance, decisions' speed and decisions' outcomes such as effectiveness is mixed. For instance, Rationality and organisational performance are positively related (Bourgeois and Eisenhardt 1988; Glick, Miller and Huber 1993; Miller and Friesen 1983; Priem, Rasheed and Kotulic 1995). However, in an unstable environment they are negatively related (Fredrickson and Mitchell, 1984), whilst in a stable environment they are positively related (Fredrickson 1984; Khatri

1994; Papadakis 1998; Spijker 1992). Also, there is a positive relationship between Rationality and strategic decision effectiveness (Dean and Sharfman 1996; Elbanna and Child 2007a), and a positive relationship between Rationality and decision uncertainty, external control and competitive threat (Dean and Sharfman, 1993b).

As far as Intuition is concerned, its use varies among managers (Agor 1989; Allinson, Chell and Hayes 2000; Hickson, Miller and Wilson 2003; Miller, Wilson and Hickson 2004; Sadler-Smith, Spicer and Tsang 2000). Also, Intuition is widely used on people-oriented decisions (Parikh, Neubauer and Lank, 1994) and is often used under specific conditions such as pressure of time, high level of uncertainty (Agor's 1989; Burke and Miller 1999). Intuition has been found to be positively related to speedy decisions (Eisenhardt 1989; Wally and Baum 1994), strategic decision effectiveness (Elbanna and Child 2007a; Hough and Ogilvie 2005) and organisational performance (Ritchie, Kolodinsky and Eastwood 2007; Sadler-Smith 2004). However, Khatri and Ng's (2000) found that there is a negative relationship between organisational performance and Intuition in a stable environment and a positive relationship in an unstable environment.

Regarding Political behaviour it is the third dimension of the SDMP and its key characteristics are the existence of bargaining (Allison 1971; Haberberg and Rieple 2008; Ferris and Treadway 2011; Nutt and Wilson 2010), power (Adam 2008; Golsorkhi, Courpasson and Sallaz 2012; Thompson 1967) and conflicting interests (Baldrige 1971; Connell 2008; Gänswein, 2011). The existence of power imbalances results in the appearance of political tactics (Eisenhardt and Bourgeois, 1988). Organisational performance, environmental dynamism and environmental hostility are not significantly related to Political behaviour (Elbanna, Thanos and Papadakis 2014; Papadakis 1998). However, the effectiveness of a decision, the success of a decision and the speed of a decision are negatively related to Political behaviour (Dean and Sharfman 1993b; Dean and Sharfman 1996; Elbanna and Child 2007a; Elbanna, Di Benedetto and Gherib 2015; Eisenhardt, Kahwajy and Bourgeois 1997; Gandz and Murray 1980). Whereas, the ownership of the firm, the acquisition of power, decision-makers' desire to protect/secure their positions, the allocation of resources, firm's characteristics and decision's specific features such as decisions'

importance, uncertainty and motive (Abideen, Latif and Nazar 2011; Elbanna, Thanos and Papadakis 2014; Huang 2009; Papadakis, Lioukas and Chambers 1998) have a positive impact on Political behaviour.

The next chapter focuses on organisational change and employees' Exit, Voice, Loyalty, Neglect (EVLN) responses, by examining the nature, process, forces and types of organisational change, and employees' EVLN responses to change.

Chapter 4 : Organisational change and employees' Exit, Voice, Loyalty, Neglect (EVLN) behavioural responses: A conceptual and theoretical review

4.1 Introduction

In the fast-moving and demanding modern business environment, organisations face the ever increasing need for change and change management. Being an imperative part of organisational growth, change is driven by a plethora of internal and external factors such as competition and the constant innovation of technology (Mohrman, 1989), globalisation, management policy, social, political, and economic factors that result in a constantly evolving business environment, which lead businesses to undertake organisational changes (Dawson 2003; Senior 2002). Consequently, as change is a dynamic “tool” and indispensable in organisational life, successfully managing and implementing change is a process which requires fine-tuning because it can maximize the effectiveness of the change process and at the same time minimize employees' resistance (Carlopio et al. 2012; Graetz et al. 2011; Hussey 2000).

In an organisational context, feelings, perceptions and attitudes towards change such as uncertainty, fear, insecurity, loss of control can occur. However, the introduction and implementation of organisational change does not necessarily cause employees' resistance and negative reactions. Based on their perceptions and feelings for change, employees respond either positively or negatively (Bellou 2008; Vakola and Nikolaou 2005). According to Piderit (2000) their responses vary from strong positive to strong negative, and thus they act either as supporters or opponents of change. Therefore, organisational change and employees' responses to change are two major interrelated concepts that are going to be analysed in this chapter.

However, prior research has mainly focused on examining employees' resistance to organisational change, and not employees' responses to change (e.g. Folger and

Skarlicki 1999; Oreg 2006; Reichers, Wanous and Austin 1997; Stanley, Meyer and Topolnytsky 2005; Strebel 1996). This means that previous studies have primarily focused on examining employees' negative/resisting reactions, without paying a lot of attention to their positive responses. Furthermore, studies that focused on employees' responses, they used the EVLN typology in order to examine employees' responses towards perceived psychological contract violations (Chaudhry, Wayne and Schalk 2009; Turnley and Feldman 1999; Zagenczyk et al. 2014). Whilst this is the first study, to the best of the author's knowledge, to examine employees' EVLN behavioural responses towards four different types of organisational change.

This chapter provides a conceptual and theoretical review of organisational change literature and a review of studies of employees' EVLN behavioural responses to change. Therefore, the main aim of this review of the literature is twofold. On the one hand, it is going to describe organisational change by examining some key aspects of this concept, such as the nature of organisational change, the drivers and the types of change; and on the other hand, it is going to investigate employees' behavioural responses to change. Hence, the chapter is divided into two sections. The first section reviews the literature on organisational change and managing change while the second section reviews the literature on employees' responses Exit, Voice, Loyalty, Neglect (EVLN) to organisational change. Finally, the chapter concludes with a summary of the main points of the literature.

4.2 Organisational change

Since one of the key focuses of this study is organisational change, it is appropriate to review the literature and the meaning of this concept, the process, forces and different types of change.

4.2.1 The meaning and different perceptions/dimensions of organisational change

Organisational change is a concept of a great importance that has attracted researchers' interest for many years, and without doubt is crucial for enhancing and improving organisational effectiveness and/or ensuring organisational growth (Cummings and Worley 2014; Swanepoel 2008). According to Rieley and Clarkson (2001), organisational change is an integral part of organisational strategy, whilst Burnes (2004) argues that it is an ubiquitous and dominant feature of organisational life. The word "change" could be characterised as multidimensional with multiple meanings because it refers to and is synonymous with concepts such as "transformation, development, metamorphosis, transmutation, evolution, regeneration, innovation, revolution and transition" (Stickland 2002, p.14). The aim of this section is to review and describe the concept of organisational change as it has been defined in the relevant literature.

Several authors have perceived organisational change as a "response" to an organisation's internal and/or external environment. For instance, Brown and Osborne (2012), Dalziel and Schoonover (1988), as well as Weick (2012) conceptualised organisational change as either the planned or unplanned response of a business to pressure. Whereas, Boje, Burnes and Hassard (2012), Moran and Brightman (2001) defined organisational change as the constant renewal of the direction, structure and capabilities of a business in order to meet the needs of its stakeholders. A more sophisticated definition of organisational change was given by Ferdig and Ludema (2002) who stated that it is a process that unfurls during the passage of time characterised by periods of stability fluctuations; and in which the "nervousness of a system" is an automatic/intuitive response to survival, in an environment that constantly changes.

Nevertheless, organisational change has been also perceived as a "set" of theories and/or actions. According to March (1981), and Erbe (2014) change is a set of solutions which comes from and responds to several parties within a business that interlink within the environment. By providing a people-oriented definition, Porras

and Robertson (1992) described organisational change as a set of theories, techniques and strategies that derive from behavioural sciences, aiming to enhance organisational development by changing behaviours and attitudes at workplace. Whilst, Cummings and Worley (1993) defined it as a set of an organisation's intentional behaviours concerning its aims, its actions and its operations which will help the firm to survive or to achieve certain organisational objectives. A similar definition was given by Hage (1999) and Jabri (2012) who conceptualised organisational change as a set of actions that lead a business to alter its direction and/or all its processes which influence the way it operates.

However, other scholars have perceived change as the “differences” that are observed in an organisation. For example, Huber et al. (1993), and Erskine (2013) argued that in an organisational context, change involves differences in the functioning of businesses, the form they take, their allocation of resources, and their organisational members. Similarly, but under a narrower prism which does not take into consideration the human resources of an organisation, Van de Ven and Poole (1995) described organisational change as the observation of the differences over time, concerning the dimensions (state, form or quality) of a firm. On the contrary, by adopting a more anthropocentric approach, Burnes (1996), Metelsky (2009) as well as Grievies (2010) conceptualised change as the understanding of changes occurring in a business both at an individual and a collective level.

Another dimension on how scholars perceive organisational change was given by Cohen et al. (1995), who defined organisational change as a situation of moving from the known, familiar and relative certainty to the unknown, unfamiliar and relative uncertainty. Similarly, Jones (2004), as well as Cameron and Green (2012) described organisational change as the process that enables a business to move from its current to a new, desired state in order to enhance its effectiveness. Based on the previous definitions, it should be noted that they have one common characteristic which is the ‘movement’ from a current to a future new situation.

For the scope of this study, and by taking into account all the above definitions, the number and type of factors that cause organisational changes and the

multidimensional nature of change, as well as Cummings and Worley's (2005; 2015) definition who argued that organisational change involves any kind of changes which take place in a business, and which can affect any part or area of activity of the organisation, it can be concluded that organisational change refers to any alterations that come from the micro and/or macro business environment and can cause strategic, structural, process and/or people-oriented changes.

4.2.2 The process of change

One of the earliest and most influential planned approaches to managing change is that of Lewin (1947) who described the three stages of change as Unfreezing, Changing and Refreezing. He argued that the first phase of unfreezing is characterised by a change of preparedness, and prior learning, behaviours and assumptions are not applicable anymore. Therefore, he stated that due to the fact that the existing status quo is challenged and broken down, stress associated with change is extremely likely to be observed. Concerning the second stage, it is the phase of transition for individuals from their current to the new state. Negative emotions such as dissatisfaction, which were caused during the previous stage, motivate people to change. Finally, the third stage is that of refreezing, in which change is now permanent, individuals adjust to the new conditions as new beliefs, attitudes and behaviours are established. It should be noted that Lewin's model acknowledges that, in order new culture, behaviours, attitudes, processes and structures to be successfully adopted, the old ones should be discarded (Todnem 2005; Bamford and Forrester 2003).

Building on Lewin's work, several scholars such as Bullock and Batten (1985), and Cummings and Huse (1989) developed models in order to further contribute to the understanding of the process of organisational change. However, and despite the fact that the planned approach was for many decades the dominant framework (Bamford and Forrester 2003; Burnes 2004), since 1980s, it has received a lot of criticism. Burnes (2004) and Todnem (2005) summarise the weaknesses of the planned approach as follows:

- i. It assumes that the conditions in which organisations operate are constant, and their transition from one stable state to another can be achieved via pre-planning.
- ii. It does not incorporate and is not applicable for rapid and transformational changes.
- iii. It ignores situations, such as crises, where drastic approaches and measures/actions are required.
- iv. It ignores important concepts of organisational life such as organisational conflict and politics or at least it presumes that they can be easily addressed.

As a response to those critics, the emergent approach was developed. This approach emphasises the unforeseeable nature of organisational change and perceives it as a constant, adaptation process to changing conditions (Burnes 1996; Burnes 2004; Dawson 1994). A key assumption underlying this approach is the deep understanding of the organisational culture, strategies, structures and members, as all these factors can either facilitate or obstruct organisational change (Burnes, 1996). In contrast to the planned approach and instead of providing pre-planned steps, the emergent approach focuses on facilitating change and change readiness (Todnem, 2005).

Nevertheless, and although being against the “pre-planned” philosophy of planned change, various proponents of the emergent approach such as Kanter, Stein and Jick (1992), Kotter (1996), and Luecke (2003), have suggested a set of practical, predefined actions for organisations, so as the successful adoption and implementation of organisational change to be achieved (See Table 4.1).

Table 4.1: A comparison of three models of emergent change

Author	Name of the model	Description of the model
Kanter et al. (1992)	Commandments for executing change	<ol style="list-style-type: none">1. Analyse the organisation and its need to change2. Create a vision and common direction3. Separate from the past4. Create a sense of urgency5. Support a strong leader role6. Line up political sponsorship7. Craft an implementation plan8. Develop enabling structures9. Communicate, involve people and be honest10. Reinforce and institutionalise change
Kotter (1996)	Eight-stage process for successful organisational transformation	<ol style="list-style-type: none">1. Developing a vision and strategy2. Establish a sense of urgency3. Creating a guiding coalition4. Empowering broad-based action5. Communicating the change vision6. Anchoring new approaches in the culture7. Generating short-term wins8. Consolidating gains and producing more change
Luecke (2003)	7-steps change model	<ol style="list-style-type: none">1. Mobilise energy and commitment through joint identification of business problems and their solutions2. Develop a shared vision of how to organise and manage for competitiveness3. Identify the leadership4. Institutionalise success through formal policies, systems and structures5. Focus on results not on activities6. Start change at the periphery, then let it spread to other units without pushing it from the top7. Monitor and adjust strategies responses to problems in the change process

Source: Adopted by the author from Todnem (2005, p. 376)

At this point, it should be noted that Kanter, Stein and Jick's (1992), Kotter's (1996), and Luecke's (2003) models have some common sequences of actions such as the development of a vision and the establishment of a strong leadership. Alike the planned approach, the emergent approach has also been criticised. Its two key weaknesses are i) being a comparatively new approach, there is a lack of consistency and diversity of techniques (Henderson, Gulati and Tushman 2014; Wilson 1992); and ii) due to the fact that its supporters come from a wide range of backgrounds (Bamford and Forrester 2003; Khosrow-Pour 2013) it comprises of a heterogeneous group of approaches and models that seem to be more united in their criticism towards the planned approach rather than to an agreed alternative (Bamford and Forrester 2003; Dawson 1994).

As a response to both the planned and the emergent approach, the "situational" or "contingency" approach was developed. According to Dunphy and Stace (1993), two organisations cannot be alike, and thus the situational variables they face are also different. Therefore, this approach refutes the argument that there is "one best way" that can be applied in all situations and organisations, when managing change, and promotes the idea of "one best way" for each situation and organisation individually (Strobel, 2015). Nevertheless, this approach has also received criticism for relying too much on the role of situational variables, and ignoring organisations' and managers' role and influence over them (Burnes, 1996).

Having reviewed the three key approaches of organisational change, the main drivers and types of organisational change are presented in the next session.

4.2.3 Managing Change: Forces, types and responses to organisational change

The concept of organisational change has been examined from various and different perspectives. Some typical categorisations are in terms of:

- the forces for change
- the types of change

- the response to change

As change is unavoidable in organisational life, all the above are going to be analytically discussed in the following sections.

4.2.3.1 Forces for organisational change

According to Lewin's force-field analysis model, an organisation is an open system which consists of forces encouraging change (driving forces) and forces resisting changes (restraining forces). Organisational change occurs when the driving forces are stronger than the restraining forces (Lewin, 1951). Several forces driving organisational change have been identified (see Dawson 2003; Mohrman 1989; Morrison 1998; Senior 2002), and they basically involve factors with regards to both the internal and external environment of an organisation.

As far as internal forces for change are concerned, Senior (2002) identified the purchase of new technological equipment, changes in HR policies such as redundancies, cut of overtime work, changes in administrative structures such as reengineering, power reallocation among departments such as the strengthening/ wreaking of some of them, changes of the organisational and/or marketing strategy, and internal redesign in terms of a factory or a group of jobs as the key internal factors that force organisations to change. Also, by focusing on the internal environment of organisations, Frohman (1997) classified organisational needs and individual initiative as the key forces of internal change. Organisational needs were also suggested by Coulson-Thomas (1992) whose findings revealed that the main challenge that managers face is to make businesses more flexible and responsive. Whereas, other internal forces for change include employees' job dissatisfaction, absenteeism and managerial conflicts (Kreitner and Kinicki 2003; Leavitt 1964; Robbins, De Cenzo and Coulter 2014; Zoogah and Beugré 2012).

A broad classification of external forces for change involve: i) Political forces that have a direct impact on businesses and interrelate with changes in the economic environment (Senior, 2002). For instance, government's new policies concerning issues like taxation and new legislation concerning the rights of employees are key

political drivers for change (Bainbridge 1996; Mohrman 1989). War is also included in this category (Kreitner and Kinicki, 2003); ii) Economical forces which involve government economic policies such as corporate taxation, exchange and employment rates, competitors and privatisations (Senior, 2002). Therefore, fluctuations in business cycles such as changes in the level of national and international economies can force an organisation to introduce some changes (Dawson, 2003); iii) Social-cultural forces of change which include all factors that have an impact on how businesses are set up and managed as well as on how they operate and attract employees (Senior, 2002). Some characteristic examples are business ethics, demographics, firms' and employees' ability and willingness to move, and changes in lifestyle. Further examples of social drivers for change are the introduction of new currency and demographics (Dawson 2003; Kondalkar 2010) and iv) Technological forces that alter the way business is done (Bainbridge 1996; Fallik 2013) and involve technological advances such as new IT equipment and new production processes (Senior, 2002). Boddy and Gunson (1996) identified four main trends: availability of software, databases and hardware, as well as communications technology. As such, technological forces often have a significant influence on the shape of society and businesses (e.g. Internet).

Dawson (2003) expanded the list of the external forces of change by adding i) the growth and expansion of a business, which demands more complex organisational mechanisms and thus is likely to force an organisation to introduce more changes, and ii) globalisation that reinforces the need of an organisation to cope with competitive pressures in the domestic as well as in the international market. In the 1990s, due to the combined influence of the opening of Communist Bloc countries to the market economy and the Information and communications technology (ICT) revolution "goods and capital, with a few exceptions, underwent massive globalisation" (OECD 2013, p. 48). However, globalisation has led to increased competition thus, competition is another external driving force suggested by several researchers (Bainbridge 1996; Mohrman 1989; Morrison 1998; Pascale, Millemann and Gioja 1997). As Bainbridge (1996) suggested, competition changes market's equilibrium, whereas Kaestle (1990) stated that marketplace dynamics along with information

technology are the drivers for change. Moreover, Jick (1995) argued that competition and the pursuit of competitive advantage force organisations to change. In addition, Pascale, Millemann and Gioja (1997) found competitive pressures and the rapid rhythm of change as accelerators of organisational change, whereas Ezzamel, Lilley and Willmott (1996), and Morrison (1998) argued that competition, new markets, new customers and new technologies are the key drivers for change. One not very frequently cited driver for change is fashion. The view that organisational change is a trend was supported by many researchers, especially in the 1980s, who stated that the attempts of Western managers of declining organisations to adopt policies and practices which would enable them to imitate the success of Japanese businesses (Ouchi 1981; Pascale and Athos 1981).

In summary, the key driving forces for change identified in the literature are various internal and external factors such as social, cultural, political and economic factors, technological advances, competition, globalisation, new markets, new customers and customers' expectations. However, in a multifaceted concept like organisational change, apart from the existence of several factors that are the driving forces for change, there are also many different types of change which are identified in the literature and are presented in the next section.

4.2.3.2 Types of organisational change

In the organisational change literature, several types of organisational change can be identified. In this part, some of these types are presented with regard to the different criteria/characteristics of change.

In terms of the depth and extent of change, organisational change is classified as strategic and non-strategic (Pettigrew 1987; Rajagopalan and Spreitzer 1996; Tichy 1983; Van Wart 2015) or according to DeWit and Meyer (1998) strategic and operational. The latter refers to alterations aiming to enhance organisational performance, whilst strategic changes result in modifying the orientation of a business in terms of its mission and vision (Bouchlaghem 2012; Dievernich, Tokarski and Gong 2014). Furthermore, in the early 1990s, Smith and Tranfield (1991) divided

organisational change into morphogenic, which aim to find out new organisational forms which will be more suitable for the business because, as Botes (2005) argued, in this case disturbance is perceived as internal noise, whilst morphostatic changes regard disturbance as information about external conditions and thus, minor changes are made in order to maintain the current state.

In terms of the origin of change, organisational change is categorised as planned and emergent (Benn, Dunphy and Griffiths 2014; Brown and Osborne 2012; Weick 2012; Wilson 1992). They suggest that planned changes are predicted and thus the process of their analysis and implementation as well as their direction are pre-defined. According to Myers, Hulks and Wiggins (2012), as well as Van de Ven and Poole (1995), the main aim of these changes is to guarantee that a business adjusts to its needs. Planned changes could be generally defined as intentional actions, following conscious reasoning aimed to ensure that an organisation can meet the demands of its internal and external environment. Whereas, emergent changes are unpredictable and there are no precise and clear a prior intentions for change (Boje, Burnes and Hassard 2012; Orlikowski 1996; Weick 2000).

In terms of the order of change, Watzlawick, Weakland and Fisch (1974) classified change into first-order and second-order. First-order refers to incremental alterations which are continuous and daily (Weick and Quinn, 1999), and do not have a significant impact on the existing organisational system (Alas 2014; Bartunek and Moch 1987; Dana 2006; Levy 1986; Parrett and Budge 2012). Second-order change is defined as radical, multidimensional and multileveled change that is characterised by major alterations that transform the entire organisation (Chapman 2002; Greenberg and Baron 2008; Huber 2013). Porras and Robertson (1992) categorised organisational change as developmental when it is first-order and planned; evolutionary when it is first-order and unplanned; transformational when it is second-order change and planned; and revolutionary when it is second-order change and unplanned.

In terms of the timing and extent of change, organisational change is classified into developmental, transitional, and transformational change (Ackerman 1997; Jick and

Peiperl 2003; Wood et al. 2015). Beckhard (1992), and Gottwald and Lansdown (2014) describe transformational change as a radical change in which from the previous state a new one is developed. Also, Iles and Sutherland (2001) asserts that transitional change refers to the passage from the current to a new future state. Developmental change aims to contribute to the further development of existing features of a business by mainly improving processes or skills, and thus that type of change is both people-oriented and process-oriented (Ackerman 1997; Dievernich, Tokarski and Gong 2014).

In terms of its intensiveness, change is divided into incremental and radical (Burnes 1992; Goodstein and Warner 1997; Wang 2012) or incremental and quantum (Greenwood and Hinings 1993), or according to Nadler and Tushman (1995) and Senior (2002) incremental and discontinuous. Incremental change is the result of planning and leads a business to “slow death”, whilst radical change is deep and leads to irreversible transformation (Quinn 2010). Also, Badarch (2014), and Cao, Clarke and Lehaney (2000) described radical changes as a thorough review of all aspects of a business and argued that incremental changes refer to routine and continuous alterations that are necessary for a business so as to adapt to its environment. According to Nadler and Tushman (1995), as well as Samuel (2011) these changes are small but aim to improve the overall function of a business. It is also argued that incremental changes involve minor adjustments within the existing business model (Johnson, Scholes and Whittington 2008; O'Connor, Netting 2009). At this point it should be noted that Burnes (2004) distinguished between incremental and continuous changes. He suggests that incremental change refers to the fact that separate parts of a business focus on solving one problem and achieving one objective individually at a time, whilst he described continuous change as the ability of a business to constantly and substantially change, so as to adjust to the rapid and fast changing rhythm of change.

Furthermore, in terms of the intensiveness of change, Dunphy and Stace (1993) classified organisational change into four categories: 1) Fine-tuning which refers to small strategic, structural, people or process-oriented adjustments that happen at

lower levels within a business; 2) Incremental changes which are characterised by direct efforts to alter the strategy, the structure and the processes of a business and that occur at higher levels; 3) Modular transformation changes which refer to the considerable reclassification of divisions and departments of a business and thus, they involve structural changes; and 4) Corporate transformation changes that describe drastic changes in the strategy of an organisation that have an impact on the entire business and thus, they refer to strategic changes.

In terms of the tempo of change, Weick and Quinn (1999) categorised change into episodic, which is caused either by external (e.g. changes in technology) or internal factors (e.g. changes in human resources) and is mainly planned, and continuous which refers to on-going, small changes that take place at the same time, accumulate and can create a major change.

In terms of the need for change, Ibbs, Wong and Kwak classified organisational change into required changes which are essential and must be made so as the organisational objectives can be achieved, and elective changes which include modifications that can improve the effectiveness of a business, even if they do not meet the aims of the organisation. Also when considering the impact of change, organisational change is divided into beneficial and detrimental (Construction Industry Institute 1994; Jabri 2012). According to Ibbs, Wong, and Kwak (2001), and Knoblen (2008) beneficial change refers to alterations that influence a project with a positive way such as cost reduction, whilst detrimental change occurs when alternatives are not adequate, and not only do they have a negative impact on a project but also they reduce organisational value.

In terms of the level of change, Burnes (1992) and Metelsky (2009) classified change into individual level, group level, inter-group and organisation level. At the same time Kanter, Stein and Jick (1992), as well as Grievies (2010) identified three types of changes which are addressed at three different levels of analysis: i) at a macro-evolutionary level changes of identity refer to alterations in the relationships of a business with its environment; at a micro-evolutionary level changes of co-ordination involve internal changes made in a business which may have an impact on aspects

such as its size or its culture; and iii) at a revolutionary level changes of control which can influence the distribution of power, power relationships as well as methods which can be used in order to change the control of resources.

By taking into account the number and nature of changes which are undertaken in businesses, it could be argued that the term “organisational change” is as broad and generic as the term “change”; as it concerns any kind of minor and major changes which occur in an organisation including changes in the strategy, structure, processes (Senior, 2002), as well as culture, behaviours, attitudes (Lewin 1947), skills, the performance of employees, and leadership styles (Reardon, Reardon and Rowe, 1998). Therefore based on Beer’s (1980) and Senior’s (2002) conceptualisation, any kind of organisational change can be defined as a constant process associated with the strategy, structure, processes and the people of a business. Several past studies such as that of Hammer and Champy (1993), Miles et al. (1978), Milgrom and Roberts (1995) and Moody (2010) have recognised and highlighted the importance of that relationship. Most of the classifications reviewed above evolve around these four types of organisational change, although a very small number of studies have actually attempted to study their effects on employees’ response or their relationship to the process of strategic decision-making. Hence, this is the scope of this study because the organisational changes that have been introduced in the Greek banks, as explained in Chapter 2, can be classified as strategic, structural, process-oriented and people-oriented. These types of change are described in more details below:

a. Strategic change

This term refers to changes concerning the strategy of a business based on its synergy, deployment and allocation of resources, scope and competitive advantage (De Wit, Meyer and Heugens 2010; Hofer and Schendel 1978). It is also described as changes in relation to the mission or the primary aims of a business (Moody, 2010). For the purpose of this study and based on the changes that have been introduced in the Greek banking sector (See Section 2.5); the creation of four big bank groups through the acquisition of 2 banks by Alpha Bank Group, 2 banks by National bank of Greece, 3 banks by Eurobank Group and of 6 banks by Piraeus Bank Group are

classified as strategic change. Therefore, strategic changes are defined here as changes that are directed towards the mission, the objectives, the vision or the strategic orientation of an organisation.

b. Structural change

This term refers to changes regarding the redesign of the structure of a business (Pathak, 2011), that aims to facilitate the running of its operations, enhance coordination between various departments and improve overall control (Plunkett, Allen and Attner, 2011). For the purpose of this study and based on the fact that following acquisitions and in the context of rationalisation and the creation of cost synergies, the four bank groups decided to close some of their branches. Hence, the rationalisation of branch networks is classified as structural change. In this respect, structural changes are defined as changes in the content of the structure of a firm that influence the overall way that a business functions and/or operates.

c. Process-oriented

This term refers to changes that are undertaken in order to improve and achieve the highest level of efficiency of the workflow and productivity (Boonstra 2008; Hammer and Champy 1993). For the purpose of this study and given that completion of acquisitions was also followed by the integration of acquired banks' information systems and operations, and the harmonization of their processes with acquired banks; the integration of information systems and operations is classified as process-oriented change. Therefore, process-oriented changes are defined as changes that are implemented in order to improve the effectiveness and/or efficiency of the procedures of a business through the adoption, for example, of technological developments.

d. People-oriented

People-oriented change involves changes that relate or have an impact on people and focus on the group cohesion and effectiveness of the workforce (Harsh 2011; Jain 2005). For the purpose of this study and based on the fact that following the rationalisation of banks' branch network, the four bank groups launched Voluntary Exit Schemes aiming to reduce their workforce and further reduce their operating

costs. Hence, personnel downsizing is classified as people-oriented change. People-oriented changes are defined in this study as any kind of changes related to employees' skills, behaviours, performance, attitudes or perceptions aiming to enhance motivation, group cohesion, performance, communication or interaction within a business.

After the review of the literature on the forces of types of organisational change, the next section will explore employees' responses to change in the form of EVLN behaviour.

4.3 Employees' EVLN behavioural responses

Since the aim of this study is to examine employees' EVLN behavioural responses towards organisational change, it is appropriate to review the literature on employees' responses to change with particular emphasis on EVLN behaviour.

4.3.1 The EVLN typology

Conceptualised by Hirschman (1970), who in his classic work *"Exit, voice, and loyalty: Responses to decline in firms, organisations, and states"* identified three behaviours by which employees respond to dissatisfaction in organisations. The three behaviours of Exit, Voice and Loyalty are described as follows:

Exit: describes any attempt by employees to escape from a dissatisfying situation by quitting their jobs, resigning from their business, transferring to another work unit (McShane 2006; Todor 1980) or thinking of leaving (Rusbult et al., 1988).

Voice: in contrast to exit, voice involves any attempt aiming to change the dissatisfying situation and it can be either a constructive or a destructive response; varying from making formal complaints or spreading negative energy in the work environment (Turnley and Feldman, 1999), to discussing problems and suggesting solutions (Luchak, 2003).

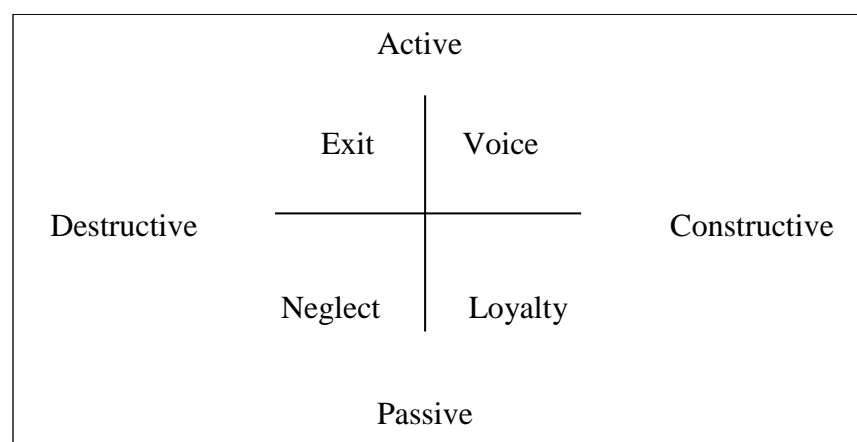
Loyalty: reflects a passive reaction of employees, who support the organisation, and they hope and wait until the conditions will be improved (Rusbult et al. 1988). According to Hirschman (1970) and McShane (2006), employees silently suffer until the dissatisfying situation is resolved or at least improved.

One decade later, Kolarska and Aldrich (1980); Rusbult, Zembrodt and Gunn (1982); and Farrell (1983), expanded on Hirschman's work by adding one more response, which is Neglect. Hence, the current form of EVLN typology was formulated.

Neglect: alike exit is a destructive response (Rusbult and Zembrodt, 1983); and similarly to loyalty is also considered as a passive reaction. Neglect refers to responses such as increased absenteeism and lateness, reduced work effort and/or interest, and reduced productivity (Hagedoorn et al., 1999) which passively do not allow conditions to improve.

As shown in Figure 4.2, the addition of the fourth response (Neglect) to the EVLN typology resulted in their positioning on two axes: the Active-Passive and the Constructive-Destructive (Farrell, 1983). The Active-Passive dimension indicates the extent to which someone actively manages a problematic situation, whilst the Constructive-Destructive dimension refers to and distinguishes between responses which are constructive or destructive for an organisation and/or a relationship.

Figure 4.1: Exit, Voice, Loyalty, and Neglect typology of responses to job dissatisfaction



Source: Adopted from Rusbult et al. (1988, p. 601)

In the constructive-destructive dimension, Exit and Neglect are considered as destructive responses because when they appear, employees feel that their relationship with their employer has been ended, whilst Voice and Loyalty are mostly viewed as constructive because a satisfactory employment relationship is maintained between employees and their employer. In the active-passive dimension, Exit and Voice are considered as active responses, as employees actively react to a dissatisfaction situation, in contrast to Neglect and Loyalty which are passive.

Prior research has examined employees' EVLN behavioural responses using different predictor variables such as organisational commitment, job satisfaction, psychological contract violation, employability and investment size. Concerning organisational commitment, empirical research has shown that when employees do not feel commitment to the organisation either Exit or Neglect (see Cheng and Chan, 2008; Sverke et al., 2002). Also, earlier studies such as Hirschman's (1970) did not make any distinction between the different types of organisational commitment. However, more recent studies such that of Luchak (2003) differentiated commitment into affective emotional bond and rational calculated bond, and found that affective emotional bond is positively related to direct Voice and Negatively related to representative Voice. Whereas rational calculated bond was found to be positively related to representative Voice. Moreover, Luchak (2003) concluded that both types of commitment decrease exit's likelihood. Similarly, Mellahi, Budhwar and Li (2010) differentiated between organisational-level commitment and team-level commitment, and found that the relationship between EVLN and organisational-level commitment is moderated by team level commitment.

As far as job satisfaction is concerned, Rusbult's et al. (1988) found that when employees are satisfied with their job, their responses are constructive (Voice-Loyalty). These findings were also supported by subsequent studies such as those of Leck and Saunders (1992), and Farrell and Rusbult (1992) who found that there was a positive relationship between job satisfaction and Voice and Loyalty, and negative relationship between Exit and Neglect. By confirming Farrell's and Rusbult findings,

Hagedoorn et al. (1999) also found that job satisfaction was positively associated with Voice and Loyalty, and Negatively related to Exit and Neglect.

Concerning the violation of psychological contract, Turnley and Feldman (1999) examined the impact of psychological contract violation on managerial ELVN behaviour and found that whilst there was a negative relationship between the violation of psychological contract and Loyalty; Exit, Voice, and Neglect were positively related to psychological contract violation. These findings were recently supported by Zagenczyk et al. (2014) that also found employees' responses to psychological contract breach are destructive. Also, Si, Wei and Li (2008) studied a sample of 524 managers in China, and they found that psychological contract violation led to an increase in destructive responses (Exit-Neglect), and to a decrease in constructive responses (Voice-Loyalty). Similarly, Shan (2012) found that whilst there was a positive relationship between psychological contract violation and Exit and Neglect, Loyalty and Voice were negatively associated with psychological contract violation.

Concerning employability, Berntson, Näswall and Sverke (2010) found that among employees who were perceiving themselves as employable, job insecurity was related to decreased Voice and Loyalty, and increased Exit. Their findings are consistent with past research that supported the positive relationship between Exit and employability (Hom et al. 1992; Rusbult et al. 1988) and the negative relationship between Loyalty and employability (Kondratuk et al. 2004; Rusbult et al.. 1988). However, Berntson, Näswall and Sverke's (2010) findings did not support Rusbult's et al. (1988) findings that suggested that Voice and employability were positively related.

Therefore, it seems that the EVLN typology has strengths in examining individual responses to various problematic events in the workplace and it has been tested in different contexts (Liljegren, Nordlund, and Ekber, 2008). In this study, the EVLN behaviour will be examined using organisational change as a predictor variable.

4.3.2 Employees' EVLN behavioural responses to organisational change

The review of organisational change literature reveals that prior research has extensively concentrated on examining the process of planning and implementing changes in organisations (Armenakis and Bedeian 1999; Friedlander and Brown 1974; Porras and Silvers 1991; Weick and Quinn 1999). However, recent research on organisational change has adopted a more anthropocentric approach by focusing at a micro-level on individuals within organisations and by examining their attitudes, behaviours and cognitions (Armenakis et al. 2007; Cunningham 2006; Herscovitch and Meyer 2002; Lines 2005; Rafferty and Griffin 2006; Vakola 2013). The significance of understanding individuals' responses to organisational change is of a great importance and has been highlighted by a number of authors such as Choi and Ruona (2011), Oreg, Vakola and Armenakis (2011), Oreg and Berson (2011). Their logic is grounded on the idea that individuals' responses are determined by the extent to which they embrace a change, and therefore their responses determine the smooth and successful implementation of organisational change.

Despite the increasing interest and the growing body of literature devoted to employees' reactions to organisational change, there is insufficient evidence of the impact of strategic, structural, process-oriented and people-oriented change on employees' responses. Past research has mainly focused on examining employees' resistance to change through dysfunctional and negative attitudes and behaviours, which have been an obstacle to implementing effective organisational change processes (e.g. Folger and Skarlicki 1999; Oreg 2006; Reichers, Wanous and Austin 1997; Stanley, Meyer and Topolnytsky 2005; Strebel 1996), and not employees' responses to different types of organisational change.

Moreover, in the cases when researchers focused on examining employees' responses, they primarily used the EVLN typology in order to examine employees' responses towards perceived psychological contract violations (Chaudhry, Wayne and Schalk 2009; Turnley and Feldman 1999; Zagenczyk et al. 2014), whilst this is the first study, to the best of the author's knowledge, to examine the impact of the four

types of organisational change on employees' EVLN behavioural responses in general, and in Greek banks in particular.

Furthermore, it should be noted that, as explained above, the EVLN framework has been proven to be a valuable tool for understanding employees' responses to unpleasant conditions in the workplace (Farrel 1983; Fu and Cheng 2014; Hagedoorn et al. 1999; Mellahi, Budhwar and Li 2010; Naus 2007; Rusbult et al. 1988; Si, Wei and Li 2008). Therefore, since organisational change is more likely to be considered and treated as an unpleasant event which usually creates adverse conditions in the work environment, it can be argued that the four dimensions of the EVLN typology offer a useful structure for understanding employees' responses to organisational changes.

4.4 Conclusion

In this chapter, the concept of organisational change was introduced and encompassed the four organisational changes introduced in the Greek banking sector. A conceptual and theoretical review of the concept of organisational change was provided by examining the multifaceted nature and the process of change. The chapter then explored prior research on the key driving forces of change and the various types of organisational change according to different theoretical categorisations.

As one of the objectives of the present study is to investigate employees' behavioural responses towards organisational change, employees' EVLN responses were defined in terms of a well-supported framework elaborated by Hagedoorn et al. (1999) to reflect on a generally accepted notion of employees' responses as it fits with the purpose of the current study. Hence, the EVLN typology was explained.

Studies of the EVLN typology are divided into four streams: studies examining the relationship between EVLN behaviour and organisational commitment; studies examining the relationship between EVLN behaviour and job satisfaction; studies examining EVLN behaviour and psychological contract violation; studies examining EVLN behaviour and employability and investment size. Hence, a gap in the

literature is identified because prior research used the EVLN typology as a tool in order to examine employees' EVLN responses to unpleasant conditions in the workplace (Farrel 1983; Hagedoorn et al. 1999; Mellahi, Budhwar and Li 2010; Naus 2007; Rusbult et al. 1988) and more particularly to psychological contract violations (Chaudhry, Wayne and Schalk 2009; Turnley and Feldman 1999; Zagenczyk et al. 2014), but not the effects of the four types of organisational change on EVLN behaviour. Therefore based on the assumption that organisational change is more likely to be considered and treated as an unpleasant event in the workplace, the use of the EVLN typology for understanding employees' responses to organisational changes is justified. However, this point is going to be further elaborated in the methodology chapter.

The previous chapter along with this chapter discussed the SDMP and employees' EVLN behavioural responses to organisational change. Research of particular relevance to each concept was reviewed, thus the key theoretical issues developed in each chapter are brought together in the next chapter in order to develop a theoretical framework and present the hypotheses that will be empirically tested in this study.

Chapter 5 : Strategic decision-making, organisational change and employees' response: Developing a conceptual model

5.1 Introduction

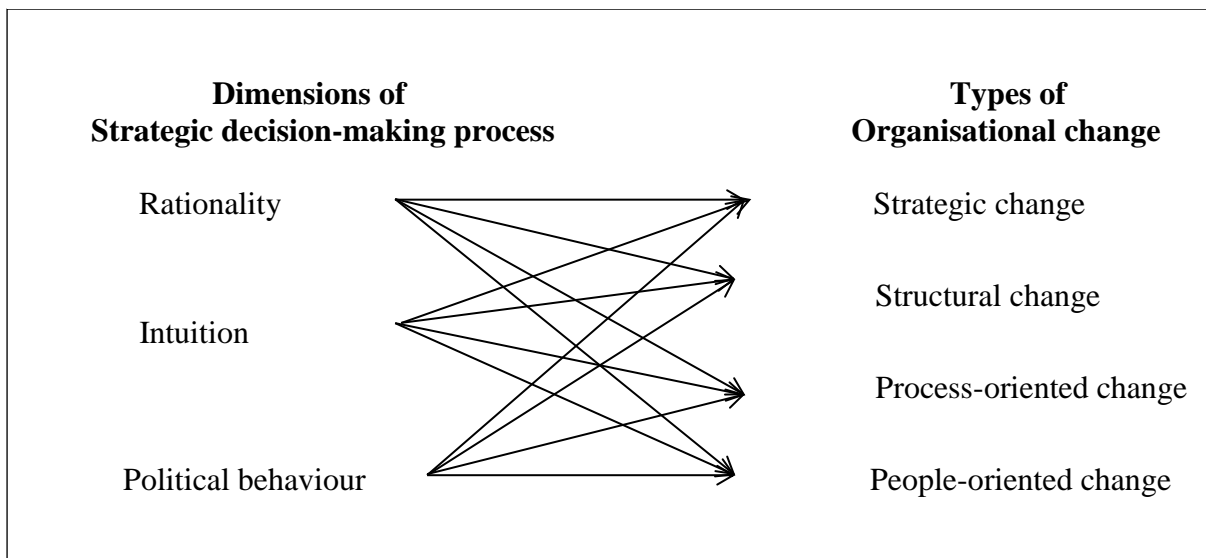
In the previous two chapters, a conceptual and theoretical review of strategic decisions-making process, organisational change and employees' EVLN behavioural responses was provided. It was concluded that the SDMP has received considerable attention in strategic management literature, whilst organisational change and employees' responses to change dominate the literature on organisational behaviour. Thus, the concepts of SDMP and employees' responses to organisational change have been individually examined and in the existing literature there is no evidence or any attempt to link these concepts together. However, these two concepts have a strong natural bond as planned organisational changes that are made at a strategic level are the outcome of the strategic decision-making process. Therefore, aiming to fill this gap, and in accordance with the primary aim of this study, this study explores the relationship among strategic decision-making, organisational change and employees' EVLN behavioural responses in the Greek banking sector; and develops the research hypotheses.

This chapter is divided into three sections. The first section identifies and establishes the link between strategic decision-making and organisational change, whereas the second one identifies and establishes the link between organisational change and employees' EVLN behavioural responses, whilst formulating the relevant research hypotheses. The third section presents the relationship among strategic decision-making, organisational change and employees' EVLN behavioural responses in the form of a conceptual model. The development of this conceptual model fulfils the main objective of this study, to explore and critically analyse the nature of strategic decision-making process, organisational change and employees' EVLN behavioural responses in the Greek banking industry, and their direct relationship. The chapter concludes with a summary of the main issues.

5.2 The link between strategic decision-making process and organisational change

For the purpose of this study and based on the review of the literature, strategic decision-making process consists of three dimensions, namely, Rationality, Intuition and Political behaviour; whilst organisational change is comprised of a four-dimensional structure, including strategic change, structural change, process-oriented change and people-oriented change. Hence, in this section the inter-relationships between the three dimensions of strategic decision-making and the four types of organisational change (See Figure 5.1) are examined and the research hypotheses, relating to these relationships are developed.

Figure 5.1: The interrelations between strategic decision-making process and organisational change



Source: Compiled by the author from the literature review

At this point and before the research hypotheses will be developed, it should be noted that in order to address the research aim and objectives and to answer the research questions, propositions as a statement format instead of questions format are used as research hypotheses. The fact that in the literature there is no evidence regarding the relationship between strategic decision-making process and organisational change, and the absence of prior research on the relationship between organisational change

and employees' EVLN behavioural responses in the Greek banking industry indicate that this is a path-finding study. Consequently, the use of propositions is intended to make the research process more unbiased and objective. Moreover, this study aims to test whether or not the propositions are supported by the findings of the empirical data.

Prior research has extensively focused on the role of organisational leaders in managing and guiding change (Dawson and Andriopoulos 2014; Graetz 2000; Stace and Dunphy 2001; Limerick and Cunningham 1993; Palmer, Dunford and Akin 2009), as well as on the strategic decision-making effectiveness (Dean and Sharfman 1996; Elbanna and Child 2007a; Park et al. 2010). According to Armenakis and Bedeian (1999) there is a lack of empirical data in the area of change process. Thus, there is a need for empirical evidence from a path-finding study testing the impact of strategic decision-making on organisational change, and subsequently on employees' responses. Therefore, this study seeks to address this gap in the strategic management and change literature by providing empirical data that advance research and inform practitioners in the areas of strategic decision-making and change process. Also, according to Burnes (2004), organisational change is a ubiquitous feature of organisational life at a strategic and at an operational level. The place where strategic decision-making process and organisational change at a strategic level best intersects is the fact that strategic decision-making is an antecedent of organisational change when change is planned and at a strategic level. Therefore, the following hypothesis is postulated:

H1: *SDMP is positively related to organisational change.*

A review of the literature relating to acquisitions indicates that the more experienced top management teams are, the more they have developed effective acquisition processes, routines, systems, structures and skills, which result in less cognitive effort (March and Simon 1958; Shiffrin and Schneider 1977). However, "a complex strategic move such as an acquisition will always require cognitive effort in the form of conscious and deliberate information processing and decision-making" (Nadolska

and Barkema 2013, p.3). This view is aligned with Jemison and Sitkin (1986), who stated that acquisitions are usually strategically justified and they are based on concrete and predictive economic analyses, and hence Rationality is presumed for strategic decisions. Furthermore, as Fredrickson and Iaquinto (1989) stated when the tenure of a top management increases, this usually leads to team continuity. Also, when the size of an organisation increases and the organisation does not experience turmoil and grows are two factors that contribute to the “creeping” Rationality of the strategic decision process. Moreover, the growth of an organisation is usually accompanied by increased recourses such as sophisticated information systems and formal controls (Tushman and Romanelli, 1985) which, according to Mintzberg (1978), are features that encourage rational decision-making. Therefore, by taking all the above into account, and given that the rationalisation of branch network, integration of IS and operations, and personnel downsizing are changes that typically accompany acquisitions, the following hypothesis is postulated:

H1a: *Rationality is positively related to strategic change (acquisitions), structural change (rationalisation of branch network), process-oriented change (integration of IT & operations) and people-oriented change (personnel downsizing).*

However, as Simon (1955, 1956, 1964, 1978) first noted, rational decisions are not feasible in reality, as individuals’ Rationality is bounded by a number of factors such as time and the available information they have to make a decision, as well as the cognitive limitations of their own minds. Accordingly, the notion of bounded Rationality spawns conceptual mechanisms that facilitate the decision-making process such as cognition (Gavetti and Levinthal 2000), routines (March and Simon 1958; Nelson and Winter 1982) and prior experience (Cyert and March 1963; Greve 2003). Indeed, experience for example is a key factor of intuitive decision-making style (Harteis, Koch and Morgenthaler, 2008). When particular experiences are frequently executed, individuals tend to routinize their actions and delegate them to the unconscious (Bargh, 1982). Then, through an automatic process they activate the solutions present within those experience domains (Aarts, Dijksterhuis and de Vries 2001; Shiffrin and Schneider 1977).

Moreover, there are other factors of intuitive decision-making style such as time pressure, lack of information, uncertainty and risk tolerance (Betsch and Haberstroh 2014; Byrnes 2013; Hon-Tat et al., 2011). For instance, several studies have found that decision-makers use their Intuition when time is restricted (Elbanna, Di Benedetto and Gherib 2015; Judge and Robbins 2006; Oblak and Lipuscek 2003; Sinclair and Ashkanasy 2002) or in situations of great uncertainty or lack of information (Agor 1984; Judge and Robbins 2006; David 2009; Merigó 2015; Sinclair and Ashkanasy 2005). This view is opposed by Thompson (1967, 2011) who stated that organisations do not like uncertainty as it threatens Rationality and thus they prefer to act rationally. Also, several scholars have argued that risk torelant decision-makers are more likely to use Intuition (Barber 2005; Martin, Bandali and Lamoureux 2005; Gordon et al. 2015; Nygren and White 2002; Sinclair and Ashkanasy 2002). However, managers of large organisations, in contrast to entrepreneurs, have been described as risk-averse (Amihud and Lev 1981; Hvide and Panos 2014). Therefore, by taking all the above into consideration and given that in the restructuring of the Greek banking sector, the European Commission, the European Central Bank, the IMF and the Hellenic Financial Stability Fund were involved they provided bank's top management teams with all necessary information and a timeline that they had to follow; great uncertainty, time pressure and lack of information, were not issues that the top management team of the Greek banks faced during the decision-making process. Thus, the following hypothesis is formulated:

H1b: *Intuition is negatively related to strategic change (acquisitions), structural change (rationalisation of branch network), process-oriented change (integration of IT & operations) and people-oriented change (personnel downsizing).*

Complementing Rationality and Intuition, Political behaviour is another dimension of the decision-making process. Political behaviour evolves around the self-interests of individuals or groups within the organisation (Boonstra and Vries 2005; Pettigrew 1973; Pfeffer 1981; Shepherd and Rudd 2014), to form alliances aimed to achieve their goals (Elbanna and Child, 2007a; Elbanna, Thanos and Papadakis 2014). According to several behavioural theorists (Cyert and March 1963; Eden and

Ackermann 2013; Elbanna, Thanos and Colak 2015; Mintzberg 1979; Narayanan and Fahey 1982; Pfeffer and Salancik 1974; Tushman 1977) the decision-making process involves bargaining and negotiation among individual and organisational alliances that often have conflicting interests. According to Papadakis et al. (1998) and Pettigrew (2014), in a context of high uncertainty, the decision-making process is prone to political tactics. Sussman et al. (2002) assess these political tactics as behaviours that are purely self-serving, as political actors place their personal goals over group or organisational goals. Such Political behaviours involve image building/impression management (Allen et al. 1979; Griffin and Moorhead 2014) and the distortion and restriction of information flow (Cyert and March 1963; Eisenhardt and Bourgeois 1988; Kobrin 2013; Maitland and Sammartino 2014).

Therefore, the existence of external politics (involvement of the European Commission, the European Central Bank and IMF), as well as the role of the Hellenic Financial Stability Fund in monitoring and assessing how Greek credit institutions comply with their restructuring plans, would prevent and eliminate any attempts of image building/impression management, as well as the distortion and restriction of information flow during the decision-making process, the following hypothesis is postulated:

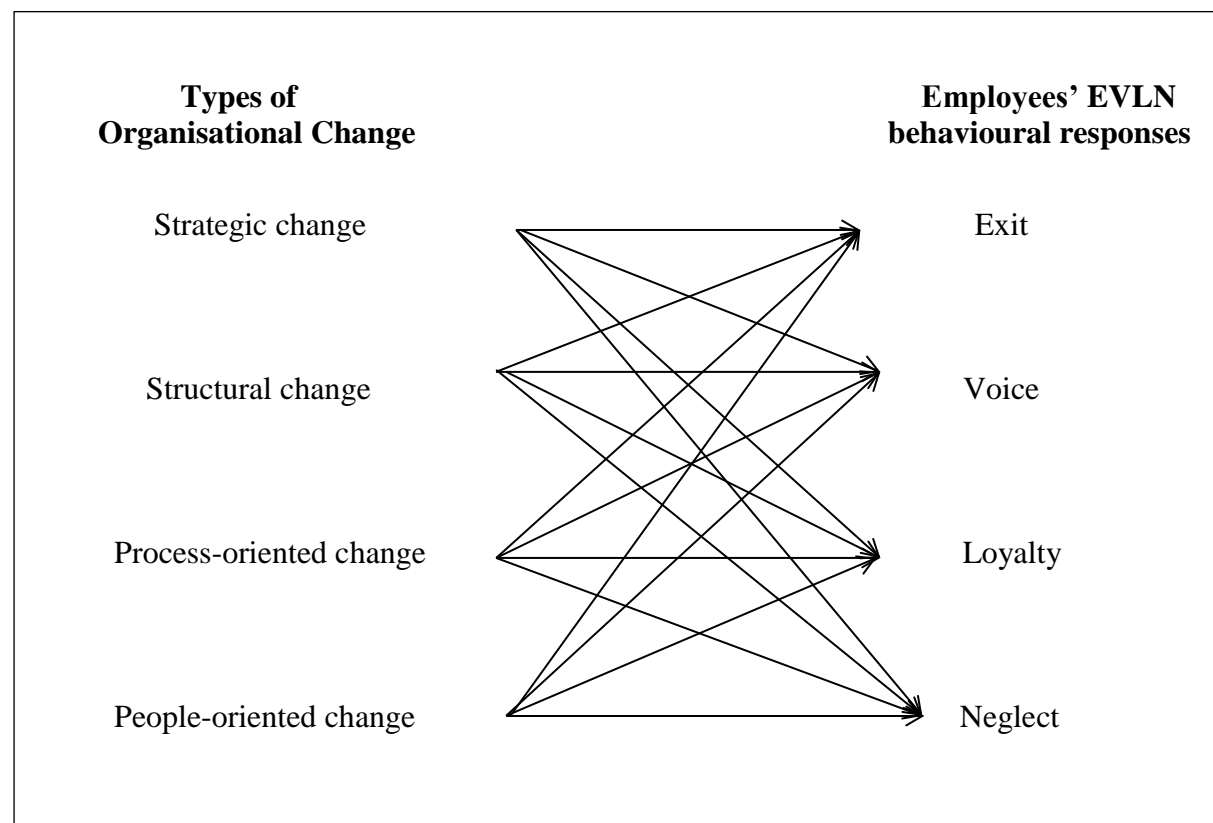
H1c: *Political behaviour is negatively related to strategic change (acquisitions), structural change (rationalisation of branch network), process-oriented change (integration of IT & operations) and people-oriented change (personnel downsizing).*

5.3 The link between organisational change and employees' responses

For the purpose of this study, organisational change is comprised of a four-dimensional structure, including strategic change, structural change, process-oriented change and people-oriented change; whilst for measuring employees' responses the EVLN typology is adopted, consisting of four behavioural responses, namely, Exit, Voice, Loyalty and Neglect. Hence, in this section the inter-relationships between the four sub-dimensions of organisational change and the four different types of

employees’ EVLN behavioural responses (See Figure 5.2) are examined and the research hypotheses are presented.

Figure 5.2: The interrelations between organisational change and employees’ responses



Source: Compiled by the author from the literature

As stated earlier, the current literature does not evidence adequately the presumed link between strategic, structural, process-oriented and people-oriented organisational change and employees’ EVLN behavioural responses. For instance, Probst (2003), found a positive relationship between organisational restructuring and turnover intentions. However, his study does not distinguish among different types of organisational change, as organisational restructuring incorporates a wide range of organisational changes ranging from mergers and acquisitions to downsizing. Although, the current study is the first study to examine the impact of strategic, structural, process-oriented and people-oriented organisational change on Greek bank employees’ EVLN behaviour, some evidence can be identified in the literature

regarding the effect of each of the four types of organisational change on employees' EVLN behaviour. Therefore, the following hypothesis is postulated:

H2: *Organisational change is positively related to Greek bank employees' EVLN behaviour.*

Undoubtedly, the relationship between organisational change and employees' response has largely received practitioners' and scholars' attention (Johansson et al. 2014; McCabe 2014; Strebel 1996; Reichers, Wanous and Austin 1997; Stanley, Meyer and Topolntsky 2005) who have mainly examined employees' resistance to change which has been an obstacle to implementing effective organisational change processes. However, since the last decade, an emerging body of research has focused on examining the role that positive emotions; positive individual trait characteristics such as hope and optimism; and positive organisational behaviours (Bakker and Schaufeli 2008; Roberts 2006; Avey, Wernsing and Luthans et al. 2008; Luthans 2002; Nelson and Cooper 2007; Wright 2003; Wright 2007), can play in countering potential negative reactions and dysfunctional attitudes and behaviours which are often associated with organisational change. Hence, in the following paragraphs, employees' EVLN behavioural responses are going to be examined in relation to strategic, structural, process-oriented and people-oriented change.

As far as strategic changes are concerned, much of the literature has focused on mergers and acquisitions as they are a characteristic and classic example of strategic change. Whilst, there are a few studies reporting positive behaviours (Bartels et al. 2006; Buono, Bowditch and Lewis 1985; Van Dick, Ullrich and Tissington 2006), the vast majority report the negative effects of mergers and acquisitions on employees, who experience uncertainty, stress and anxiety (Ivancevich, Schweiger and Power 1987; Krug and Aguilera 2005; Marks and Mirvis 1985; Napier 1989; Schweiger and DeNisi 1991; Wishard 1985). Accordingly, under a strong feeling of uncertainty and stress, employees are likely to generate high-stress effects such as increased employees' job dissatisfaction (Mao, Liu and Ge 2008; Schweiger and Denisi 1991; Fairfield-Sonn Ogilvie and Del Vecchio 2002; Van Dick et al. 2004a), and insecurity (Schweiger and Denisi 1991; Cartwright and Cooper 1993; Covin et al. 1996), as well

as decreased loyalty and organisational commitment, and increased withdrawal behaviours (Covin et al. 1996; Latack 1986; McHugh 1997; Schweiger and Denisi 1991). Also, Rafferty and Restubog (2009) found a significant positive relationship between turnover intentions and voluntary employee turnover.

Nevertheless, whilst mergers and acquisitions may threaten employees' sense of well-being and may adversely affect their work behaviours and attitudes, organisational identification may play a key role in offsetting such effects. Several studies have found that employees who strongly identify with their organisation, they demonstrate high levels of job satisfaction, and low levels of turnover and negative attitudes and emotions (Van Dick et al. 2004b; Van Dick, Ullrich and Tissington 2006). Therefore, given the strong identification of Greek employees with their organisations (Markovits, Davis and Van Dick, 2007), the following hypothesis is formulated:

H2a: *Strategic change is positively related to the Greek bank employees' Voice and Loyalty behaviour, and negatively related to their Exit and Neglect behaviour.*

It is common in the banking industry that the successful completion of mergers and acquisitions to be accompanied by structural changes such as the downsizing of the branch network, which aim at improving overall control and coordination (Plunkett, Allen and Attner, 2011) and reducing costs (Sherman and Rupert, 2006). According to Guerrero (2008), restructuring along with personnel downsizing and salary changes are three types of changes which are perceived by employees as painful and distressing, and thus strong negative feelings and emotions such as psychological distress are observed (Panchal and Cartwright, 2001). Indeed, given that the reduction of the size of the branch network is a threat of unemployment, as in most cases it inevitably induces personnel downsizing; such a threat elicits feelings of job insecurity (De Cuyper et al. 2010; De Witte 1999). Accordingly, job insecurity may lead to changes in the remaining employees' work attitudes and behaviours (Cheng and Chan 2008; Sverke, Hellgren and Näswall 2002), and to decreased job satisfaction and commitment, as well as to increased intentions to leave (Ashford, Lee and Bobko 1989; Davy, Kinicki and Scheck 1991; Gurková et al. 2013).

Furthermore, rationalising the branch network usually leads to increased workload for the remaining employees, due to personnel downsizing, which in turn is usually accompanied by strong feelings of concern (Campbell-Jamison, Worrall and Cooper, 2001) and increased stress (Greenhalgh 1983; Armstrong-Stassen 1993). Accordingly, these negative feelings are likely to adversely affect the remaining employees, resulting in changes in their attitudes and behaviours such as increased turnover intentions (Brockner 1988; Datta et al. 2010). Therefore, the following hypothesis is postulated:

H2b: *Structural change is positively related to the Greek bank employees' Exit and Neglect behaviour and negatively related to their Voice and Loyalty behaviour.*

Concerning process-oriented changes, given the fact that IT/IS plays a pervasive role in almost every aspect of an organisation's operations, "successful merger integration requires close alignment of IT and the business side of a company before, during, and after the merger" (Dawson, Waller and Mavros 2010, p. 8). However, integrating IT Centres, Disaster Recovery Centres, IT Systems and operations in the aftermath of mergers and acquisitions is a challenge that needs to be overcome, due to the high strategic interdependence between the bidder company and the company that is taken over (McKiernan and Merali, 1995). Particularly for the banking sector, which has an intense reliance on information systems (Gonzalez, Llopis and Gasco, 2013), the successful integration of IS/ IT in mergers and acquisitions is of a great importance; as failure of integration may prompt feelings of frustration to employees. Indeed, it was found that in the case of banks' merger that did not have one centralised system, employees had difficulties in obtaining customers' information (Sherman and Rupert, 2006). All these were causing employees' frustration, which was in turn passed to customers as their waiting time was increased. Furthermore, technological change may be perceived by employees as a threat to job security which is likely to lead to certain behaviours such as stress, anxiety and depression (Vieitez, Carcia and Rodriguez, 2001). Therefore, the following hypothesis is formulated:

H2c: *Process-oriented change is negatively related to the Greek bank employees' Voice, Loyalty and Neglect behaviour, but not significantly related to their Exit behaviour.*

Finally, as far as people-oriented changes are concerned, a considerable amount of literature has focused on personnel downsizing which is a typical example of people-oriented change following mergers and acquisitions. This change not only adversely affects employees who lose their jobs, but also those who remain (Latack and Dozier, 1986). Similarly, downsizing may have negative effects on employees' well-being who may see the organisation as having behaved unfairly (Kowalski, Loretto and Redman 2015; Makawatsakul and Kleiner 2003; Mauno et al. 2014). A significant outcome of personnel downsizing on employees who were not laid off, also called survivors, is usually stress and anxiety (Mone, 1994), which in turn often leads to feelings of worry and threat (Sutton and D'Aunno, 1989). All these negative feelings may result in changes in employees' work attitudes and behaviours such as decreased job performance and organisational commitment (Marques et al. 2014; Mishra, Spreitzer and Mishra 1998; Niehoff et al. 2001), lower job satisfaction and involvement, as well as higher absenteeism and turnover intentions (Allen et al. 2001; Brockner, Grover and Blonder 1988; Kernan and Hanges 2002). Furthermore, determinants of downsizing are associated with increased workload and added responsibilities (Lewin and Johnson 2000; Buhler 2007; Fong and Kleiner 2004), role ambiguity (Fisher and Gitelson 1983; Shannon et al. 2001) and job insecurity (Brockner et al. 1992; Armstrong-Stassen 2002).

In addition, as a change that involves the human dynamics of an organisation, personnel downsizing is found to significantly affect surviving employees' loyalty (Brockner et al. 1987; Campbell-Jamison, Worrall and Cooper 2001; Robinson, Kraatz and Rousseau 1994; Turnley and Feldman 1999; Zagenczyk et al. 2014). The remaining employees may demonstrate a lack of trust (Kernan and Hanges, 2002), as they feel and perceive that the organisation is not loyal to its employees, which in turn is likely to result in reduced employees' motivation to remain loyal and demonstrate supporting behaviours (Robinson and Morrison, 1995). At the same time, as surviving employees' loyalty reduces, negative responses are likely to emerge such as

intention to leave the organisation and neglect of their duties (Davy, Kinicki and Scheck 1991; Hirschman 1970; Judge and Ilies 2004; Kane and Tremble 2000; Rusbult et al. 1988). Hence, employees may demonstrate exit and neglect behaviours. Therefore, the following hypothesis is postulated:

H2d: *People-oriented change is positively related to the Greek bank employees' Exit and Neglect behaviour and negatively related to their Voice and Loyalty behaviour.*

As in this section, the inter-relationships between the four types of organisational change and the four different types of employees' EVLN behavioural responses were examined and the research hypotheses were formulated; in the following section the conceptual framework of this study will be presented.

5.4 The conceptual framework

It is evident from the foregoing literature that there is no evidence of the mediating role that organisational change plays in the relationship between SDMP and employees' EVLN behavioural responses. Thus, it seems that a study like this one is needed which, by adopting a holistic view, incorporates strategic decision-making, organisational change and employees' EVLN behaviour into an integrated model. Hence, in this section the development of a coherent conceptual framework that addresses these gaps in the literature is presented.

Although organisations are separate, distinct entities, they are not completely autonomous and independent from their environment. Indeed, organisations are adaptive to their external environment influences (Selznick, 1948), and as they are part of the broader society they cannot be isolated (Wolf, 1964). Therefore, studying the strategic decision-making process in a broader context is essential. According to Papadakis and Barwise (2002), the broader context refers to an organisations' internal and external environment, as well as the decision-specific characteristics. As indicated in previous research (Dayan and Elbanna 2011; Dean and Sharfman 1993; Elbanna and Child 2007a; Elbanna and Child 2007b; Elbanna, Child and Dayan 2013; Papadakis, Lioukas and Chambers 1998) there are several factors affecting the

strategic decision-making process (as different models are consisted and influenced by different factors). However, the factors affecting this process can be classified into four categories:

- External environmental characteristics
- Internal organisational characteristics
- Decision-specific characteristics
- Management team's characteristics

5.4.1 Factors affecting the SDMP

By reviewing the four factors that influence the strategic decision-making process, namely external environmental characteristics, internal organisational characteristics, decision-specific characteristics and management team's characteristics, in this section the remaining research hypotheses are formulated.

1. External environmental characteristics

Strategic decisions are made in the context of an organisation's environment. As contingency theory suggests, SDMP is influenced by environmental attributes. Studies on the external environmental characteristics can be classified into two broad groups. The first group comprises of those studies that examine the relationship between external environmental characteristics and the strategic decision-making process dimensions (e.g. Dean and Sharfman 1993a; Elbanna, Child and Dayan 2013; Elbanna, Thanos and Papadakis 2014). The second one comprises of those studies that examine the moderating role of the external environmental characteristics on the relationship between the dimensions of the strategic decision-making process and strategic decision effectiveness (e.g. Dean and Sharfman 1996; Elbanna 2009; Elbanna and Child 2007a; Elbanna, Di Benedetto and Gherib 2015; Ji and Dimitratos 2013).

A plethora of external environmental characteristics can be identified in the literature such as environmental hostility/munificence, environmental uncertainty, environmental dynamism, environmental heterogeneity, environmental complexity

and environmental stability/instability (Dean and Sharfman 1996; Elbanna and Child 2007a; Elbanna, Child and Dayan 2013; Elbanna, Thanos and Papadakis 2014; Khatri and Ng 2000; Papadakis, Lioukas and Chambers 1998). Due to the absence of consensus on what specific external organisational characteristics have an impact on strategic decision-making processes, different studies use different external environmental characteristics (see Elbanna and Child 2007a; Elbanna, Thanos and Colak 2015; Elbanna, Thanos and Papadakis 2014; Papadakis, Lioukas and Chambers 1998). Similarly to previous research (Elbanna and Child 2007a; Elbanna and Child 2007b; Elbanna, Child and Dayan 2013), the two environmental organisational characteristics that are used in this study are environmental hostility/munificence and environmental uncertainty.

a. Environmental Hostility/Munificence

The importance of environmental hostility-munificence has been highlighted by several scholars (e.g. Castrogiovanni 1991; Wan and Hoskisson 2003). However, empirical research on the relationship between environmental hostility- munificence and the SDMP dimensions and outcomes is limited, and the empirical findings are often contradictory. In a hostile environment, a firm's analytical efforts to understand environmental threats are greater (Khandwalla, 1973). Similarly, Miller and Friesen (1983), report a positive relationship between environmental hostility and the extent of analysis (Rationality) in SDMP for successful firms. Therefore, it is more likely in hostile environmental contexts, intuitive decision-making processes to result in unexpected negative outcomes. This assumption is empirically supported by Elbanna, Child and Dayan (2013) whose findings suggest that in hostile environments the impact of Intuition on decision disturbance is greater. Inconsistent with Khandwalla's (1973), and Miller and Friesen's (1983) studies that found a positive relationship between hostile environmental contexts and Rationality; Dean and Sharfman (1993a) report that competitive threat is negatively related to procedural Rationality. Contrary to all the above findings, in their empirical study, Papadakis, Lioukas and Chambers (1998), and Elbanna, Thanos and Papadakis (2014) did not find any significant relationship between environmental hostility and any of the SDMP dimensions.

By contrast, there are also findings with regards to the moderating role of environmental munificence between SDMP dimensions and SDMP outcomes. For example, Goll and Rasheed (1997; 2005) found that in munificent environments, Rationality in SDMP leads to higher organisational performance. Whilst, Elbanna and Child's (2007a) findings suggest that when environmental munificence is low, the use of Rationality results in greater strategic decision effectiveness.

b. Environmental Uncertainty

Environmental uncertainty is probably the environmental characteristic on which researchers have devoted most of their empirical effort and theoretical interest (Elbanna and Gherib 2012; Goll and Rasheed 1997). It should be noted that although environmental uncertainty and environmental instability are distinct categories, in some studies they are treated as synonyms (e.g. Dean and Sharfman 1996; Elbanna and Child 2007a). According to Khatri and Ng (2000), a key characteristic of environmental instability is the collection and analysis of large, and often, unreliable information in a short time. Therefore, it is more likely under conditions of environmental uncertainty, decision-makers to rely more on their Intuition and less on their Rationality when making strategic decisions. This assumption is empirically supported by Dean and Sharfman (1993a), who found that procedural Rationality is low in an uncertain environment. Thus, it could be argued that in an uncertain environment, the reliance of decision-makers on intuitive rather than rational decision-making processes might lead to adverse and unanticipated outcomes. Elbanna, Child and Dayan (2013) tested the above assumption, and in their empirical study on the effects of Intuition on decision disturbance found a negative relationship between environmental uncertainty and the impact of Intuition on decision disturbance. Contrary to Elbanna, Thanos and Papadakis (2014) that found a positive relationship between environmental uncertainty and Political behaviour, Elbanna, Di Benedetto and Gherib (2015) found a negative relationship between Political behaviour and decision success, and also this relationship was not stronger in highly uncertain and competitive environments.

In line with Dean and Sharfman's (1996) findings, Elbanna and Child (2007a) did not find support for the moderating role of environmental uncertainty between SDMP dimensions (Rationality, Intuition and Political behaviour) and strategic decision effectiveness. By contrast, other studies (e.g. Bourgeois and Eisenhardt 1988; Goll and Rasheed 1997) found support for the moderating role of environmental uncertainty or stability between SDMP (Rationality, Intuition and Political behaviour) and organisational performance. In view of the above, the following hypothesis is posed:

H3: *External environmental characteristics have an impact on the SDMP dimensions.*

At this point, it should be stated that this study is differentiated from prior research with regards to the impact of external environmental characteristics on SDMP dimensions, as it is suggested that external environment may also affect employees' responses, and thus there is a link between these two concepts. This idea is grounded on the assumption that as well as internal organisational environment, external factors such as economic conditions, political and legal environment, and technological changes may exert small to tremendous influence on employees' perceptions, attitudes and behaviours. Therefore, the following hypothesis is postulated:

H4: *External environmental characteristics have an impact on Greek bank employees' EVLN behaviour.*

2. Internal environmental characteristics

Studies on the internal organisational characteristics can be classified into two broad groups. The first group comprises of those studies that examine the relationship between internal organisational characteristics and the strategic decision-making process dimensions (e.g. Elbanna, Child and Dayan 2013; Papadakis, Lioukas and Chambers 1998). The second one comprises of those studies that examine the moderating role of the internal organisational characteristics on the relationship between the dimensions of the strategic decision-making process and strategic decision effectiveness (e.g. Dean and Sharfman 1996; Elbanna and Child 2007a).

However, there is no consensus on what specific internal organisational characteristics have an impact on SDMP. Thus, different studies use different internal organisational characteristics (see Dayan and Elbanna 2011; Elbanna, Child and Dayan 2013; Nooraie 2012a; Papadakis, Lioukas and Chambers 1998) with organisational size and organisational performance be the two most common internal organisational characteristics.

a. Organisational Size

Empirical studies on the relationship between organisational size and the strategic decision-making process have produced contradictory results. Consistent with Mintzberg's (1973) observation that organisations evolve to a planning mode as they grow, Fredrickson and Iaquinto (1989) found that the bigger the size of an organisation, the more Rationality is employed in the strategic decision-making process. However, Dean and Sharfman (1993) found that the size of a firm is not significantly related to Rationality. According to Brouthers, Andriesse and Nicolaes (1998), as well as Khatri and Ng (2000) decision-makers in small organisations tend to rely more on their Intuition. This is in line with Elbanna, Child and Dayan (2013), who found that there is a negative relationship between organisational size and Intuition. Brouthers, Andriesse and Nicolaes (1998) found a negative relationship between the size of a firm and Political behaviour as in small firms, the less restricted information flow, the centralisation of power and the absence of separate departments or multi-layered organisational structures decrease the chances of reduced Political behaviour. In contrast, Elbanna, Thanos and Papadakis (2014) found a positive relationship between organisational size and Political behaviour. These findings do not support that of Papadakis, Lioukas and Chambers (1998), who found that there is no significant relationship between organisational size and Political behaviour. Whereas, Elbanna and Child's (2007a) findings suggest that organisational size is not a statistically significant moderator of the relationship between strategic decision effectiveness and Rationality, Intuition and Political behaviour respectively.

b. Organisational Performance

Organisational performance refers to a firm's performance both in terms of financial and non-financial indicators, in comparison to other organisations which are similar in size and industry (Elbanna and Child 2007a; Elbanna, Child and Dayan 2013). According to Cyert and March (1963), poor organisational performance pressures decision-makers to make precise decisions, and thus it increases their reliance on their Rationality when making strategic decisions. By contrast, Bourgeois and Eisenhardt's (1988) findings suggest that in high-velocity environments higher performance is related to more rational decision-making processes. A positive relationship between organisational performance and Rationality has been also found in other studies (e.g. Jones, Jacobs and Spijker 1992; Papadakis 1998). Dean and Sharfman (1996) found that there is a positive relationship between strategic decision effectiveness and Rationality. However, this finding contradicts with that of Elbanna and Child (2007a), who did not find empirical support for the relationship between Rationality and strategic decision effectiveness.

Concerning Intuition, Elbanna, Child and Dayan's (2013) did not find support for their hypothesis suggesting that organisational performance and Intuition are positively related. This is in line with Khatri and Ng (2000), who found that in a stable environment, Intuition exerts a negative impact on organisational performance. Similarly, Elbanna and Child (2007a) found a negative relationship between Intuition and strategic decision effectiveness, and particularly decision-makers in high-performing firms tend to rely less on their Intuition. Regarding Political behaviour, Elbanna, Thanos and Papadakis (2014) found that it is not significantly related to organisational performance. On the contrary, Eisenhardt and Bourgeois (1988) found that in high-velocity environments the greater the use of politics the poorer the performance of a firm. Similarly, Dean and Sharfman (1996) found a negative relationship between decision-making effectiveness and Political behaviour. This finding is consistent with Elbanna and Child (2007a), who also found that Political behaviour and strategic decision effectiveness are negatively related, and that decision-makers in high-performing firms tend to use less their Political behaviour. These contributions lead to the following hypothesis:

H5: *Internal environmental characteristics have an impact on SDMP dimensions.*

3. Decision-specific characteristics

Studies on the decision-specific characteristics can be classified into two broad groups. The first group comprises of those studies that examine the relationship between decision-specific characteristics and the strategic decision-making process dimensions (e.g. Elbanna, Child and Dayan 2013; Papadakis, Kaloghirou and Iatrelli 1999). The second one comprises of those studies that examine the moderating role of the decision-specific characteristics on the relationship between the dimensions of the strategic decision-making process and strategic decision effectiveness (e.g. Elbanna and Child 2007a; Elbanna, Di Benedetto and Gherib 2015). However, research on the impact of decision-specific characteristics on strategic decision-making is quite limited (Papadakis, Lioukas and Chambers 1998; Rajagopalan, Rasheed and Datta 1993). Several scholars have argued that managers, even from the same organisation, may view the same problem from a different perspective (e.g. Dean and Sharfman 1993a; Dutton 1993; Elbanna, Thanos and Colak 2015; Papadakis, Lioukas and Chambers 1998). Nevertheless, most studies have adopted the following four decision-specific characteristics.

a. Decision's Familiarity/ Frequency of occurrence

According to Papadakis and Lioukas (1996), decision's familiarity can impede the identification and gathering of information, the search for alternatives and the choice of the optimal solution, and thus it can lead to less rational decision-making process. They also argue that decision's familiarity can facilitate all the foregoing actions, and thus it can contribute to more rational decision-making process, whilst it can also eliminate political activities as it is accompanied by standard and routine procedures (Astley et al., 1982). Fahey (1981) found that frequency affects both Rationality and Political behaviour in the process of strategic decision-making. More recently, Nooraie (2011) expanded on Fahey's (1981) findings by examining the type of the relationship (positive/negative) between familiarity and the dimensions of the strategic decision-making process, and reported that there is a significant and negative

relationship between familiarity and Rationality of the strategic decision-making process, and a significant and positive relationship with politicization (Political behaviour).

b. Decision's Importance/ Magnitude of Impact

Empirical studies relating decision's importance to the process of strategic decision-making have produced contradictory results. The assumption that all strategic decisions are not of the same importance for an organisation, and thus decision-makers may behave in a different way, is empirically supported by studies such as those of Hickson et al. (1986), and Papadakis, Lioukas and Chambers (1998), who reported that the greater the importance/impact of a decision, the decision-makers act more rationally. Their findings are also supported by Dayan and Elbanna (2011), who found that decision importance and Intuition are negatively related. In other words, the more important is a decision, the less intuitive is the decision-making process. However, these findings are inconsistent with those of Dean and Sharfman (1993a) who found that there is no significant relationship between the importance of a strategic decision and Rationality. Whereas, Elbanna, Thanos and Papadakis (2014) found a positive relationship between decision importance and Political behaviour. Furthermore, Elbanna and Child (2007a) examined the relationship between the dimensions of SDMP and decision effectiveness and found that decision importance is not a significant moderator of this relationship.

c. Decision motive/ Threat-crisis or Opportunity

According to Jackson and Dutton (1988), as well as to Papadakis, Kaloghirou and Iatrelli (1999) decision-makers' behaviour vary depending on whether they perceive a decision as a threat-crisis or an opportunity. Papadakis, Kaloghirou and Iatrelli (1999) found that when a decision was perceived to be a crisis, Political behaviour (political activities) was not part of the decision-making process. On the contrary, when it was seen as an opportunity such behaviours emerged. This finding is inconsistent with Elbanna and Child (2007a) who found that Political behaviour was greater in a crisis than an opportunity. In this direction, Mintzberg, Raisinghani and Theoret (1976)

stated that actions taken in the strategic decision-making process in a crisis are characterised by greater Rationality, compared to a decision that is perceived as an opportunity. This is in line with Fredrickson (1985), and is empirically supported by Elbanna and Child (2007a), as well as Elbanna, Thanos and Papadakis (2014) who found that decision-makers respond to a crisis by using more their Rationality.

Concerning Intuition, according to Dutton (1986) strategic decision-makers may demonstrate more their intuitive behaviour in an opportunity than in a crisis or a threat. Dayan and Elbanna's (2011) empirical findings support this view, as they found that decision-makers are more likely to rely on their Intuition in an opportunity than in a crisis. On the contrary, Sayegh, Anthony and Perrewé (2004) suggest that under crisis, due to the time pressure, the strategic decision-making process is more intuitive because it seems to be the only feasible approach. This finding is empirically supported by Elbanna, Child and Dayan (2013), who found that the strategic decision-making process does not rely on Intuition when it is motivated by an opportunity.

d. Decision's Uncertainty

As Butler (2002) points out, decision's uncertainty is a key characteristic of the SDMP. According to Sonenshein (2007), decision's uncertainty refers to a lack of clear information. Due to the complexity of their nature, Child (2002) argues that limited and ambiguous information are embedded in strategic decisions. The ambiguity created by uncertainty cannot be resolved by rational processes (Hayashi, 2001). Consequently, in the light of the absence of adequate and accurate information, Rationality may be diminished by high uncertainty. Empirical evidence on this assumption is provided by Dean and Sharfman (1993a), who suggest that the relationship between uncertainty on strategic issues and procedural Rationality is negative. However, Elbanna and Child (2007a) found that strategic decision effectiveness is positively related to Rationality, and that decision-makers are likely to demonstrate their rational behaviour in low-uncertainty decisions.

Several authors have suggested that when uncertainty increases decision-makers may rely on other processes such as intuitive rather than rational processes (e.g., Burke

and Miller 1999; Butler 2002; Sonenshein 2007; Weick 1995). This assumption is supported by various scholars who suggest that high uncertainty is likely to lead to processes that are more intuitive such as the use of judgment and prior experience (e.g. Daft and Lengel 1986; Wegner 1987; Wegner, Giuliano and Hertel 1985). Empirical support is provided by Elbanna, Child and Dayan (2013) who found that decision uncertainty and Intuition are positively related. On the contrary, Dayan and Elbanna's (2011) empirical study did not find statistical evidence supporting the existence of positive relationship between decision's uncertainty and Intuition. Whilst, Elbanna and Child (2007a) found that decision uncertainty did not moderate the relationship between Intuition and strategic decision effectiveness. Concerning Political behaviour, Papadakis, Lioukas and Chambers (1998) found that there is a positive relationship between decision's uncertainty and Political behaviour (politicisation), both in the initial and the final stages of the decision-making process. This is in line with Lyles (1981) and Elbanna, Thanos and Papadakis (2014) who found that decision uncertainty increases Political behaviour. However, Elbanna and Child (2007a) found that decision uncertainty did not moderate the relationship between Political behaviour and strategic decision effectiveness. In view of the above, the following hypothesis is postulated:

H6: *Decision-specific characteristics have an impact on SDMP dimensions.*

4. Management team's characteristics

Top management team characteristics are a critical determinant of organisational processes, including strategic decision-making (Goll and Rasheed, 2005). Hence, a significant body of research has been devoted to management team's attributes as an antecedent factor of SDMP and to their influence on SDMP dimensions and on organisational performance (see Elbanna, Thanos and Colak 2013; Papadakis and Barwise 2002; Papadakis, Lioukas and Chambers 1998; Smith et al. 1994). However, there is no consensus on what specific management teams' characteristics have an impact on strategic decision-making processes. Different studies use different characteristics such as age, tenure, education, risk propensity, experience (see Elbanna, Child and Dayan 2013; Goll and Rasheed 2005; Hambrick and Mason 1984;

Nooraie 2012a; Papadakis and Barwise 2002; Papadakis, Lioukas and Chambers 1998; Smith et al. 1994). The two top management characteristics that are frequently used in the literature are risk propensity and experience.

a. Risk propensity

Empirical evidence on the relationship between risk propensity and the dimensions of strategic decision-making, namely Rationality, Intuition and Political behaviour, is very limited. Studies concerning this relationship have produced contradictory results. For example, Papadakis et al. (1998) found that there was a negative relationship between CEO risk propensity and rule formalisation (standardised procedures) in the SDMP. Whereas, Brouthers, Brouthers and Werner (2000) did not find support for the moderating role of managers' risk propensity on the relationship between environmental factors and strategic aggressiveness. Contrary to Papadakis and Barwise's (2002), and Papadakis, Lioukas and Chambers (1998) findings that did not find any significant effect of CEO risk propensity on any SDMP dimensions, Nooraie (2012b) found a negative relationship between risk propensity and Rationality, and a positive relationship between risk propensity and Political behaviour (politicization). Therefore, further empirical investigation is needed.

b. Experience

Several scholars have acknowledged the importance of top management's past experience on decision-making processes (e.g. Agor 1987, 1989; Dane and Pratt 2007; Giunipero, Dawley and Anthony 1999; Klein 2003; Kleinmuntz 1990; Sayegh, Anthony and Perrewe 2004). For instance, Sayegh, Anthony and Perrewe (2004) suggest that experience plays a dominant role in the use of intuitive decision-making skills. Indeed, Leybourne and Sadler-Smith (2006) found that more experienced decision-makers tend to rely on their Intuition. This is in line with Dayan and Elbanna's (2011) empirical study, which suggest that there is a positive relationship between experience and Intuition. Contrary to these findings, Sadler-Smith (2004) did not find support on the hypothesis that there is a positive relationship between Intuition and the number of years of managerial experience. Moreover, Dayan and

Elbanna (2011) examined the impact of team member experience on Intuition in new product development (NPD) teams and they found that there was a positive relationship. Based on the above contributions, the following hypothesis is postulated:

H7: *Top management teams' characteristics have an impact on SDMP dimensions.*

5.4.2 Factors affecting EVLN behaviour

According to Johns (2006), the increasing interest in dispositional variables such as organisational commitment, job satisfaction and psychological contract in the field of organisational behaviour can be explained by the fact that these factors shape and influence employees' attitudes and behaviours. This assumption has been empirically supported by many studies (see Bellou 2008; Fu 2007; Hagedoorn et al. 1999; Hsiung and Lin 2009; Luchak 2003; Mellahi, Budhwar and Li 2010; Nikandrou and Papalexandris 2008; Si, Wei and Li 2008; Suazo 2009; Vantilborgh 2014; Withey and Cooper 1989). In this section, the effects of organisational commitment, job satisfaction and psychological contract breach on employees' EVLN responses are discussed and the relevant research hypotheses are developed.

1. Organisational Commitment on EVLN

Organisational commitment is a multifaceted concept and a complex construct (Benkhoff, 1997) which plays a dominant role in organisational literature, and has attracted researchers' interest in the study of organisational behaviour and work attitudes. In general, the vast majority of studies found a negative relationship between organisational commitment and destructive behavioural responses such that the less committed employees are, the more likely they are to engage in withdrawal behaviours such as absenteeism or quitting their jobs (Ashford, Lee and Bobko 1989; Davy, Kinicki and Scheck 1991; Withey and Cooper 1989).

According to Meyer and Allen (1991), organisational commitment consists of three separate components, namely affective commitment, continuance commitment and normative commitment, each reflecting a unique underlying psychological state.

Affective commitment reflects employees' attachment to the organisation by suggesting that they remain because they want to do so. Continuance commitment reflects employees' awareness of the costs associated with leaving the organisation by suggesting that they continue employment because they need to do so. Finally, normative commitment reflects employees' feelings of obligation by suggesting that they maintain employment because they feel that they ought to do so.

Mellahi, Budhwar and Li (2010) differentiated between calculative commitment (continuance commitment) and attitudinal (affective) commitment, and examined the association between EVLN behaviour, and attitudinal and calculative commitment respectively. They found that exit was not significantly associated either with calculative commitment or with attitudinal commitment. This is inconsistent with several studies (see Cappelli and Chauvin 1991; Chen and Francesco 2000; Hirschman 1970; Kidron 1978), which suggest that employees with high calculative commitment are less likely to leave the organisation, due to the lack of alternatives or given that the cost of leaving is greater than the benefits of staying. In addition, it contradicts with studies suggesting that when employees are emotionally attached to the organisation (attitudinal/affective commitment), they do not tend to leave the organisation due to their desire to stay (Boroff and Lewin 1997; Luchak 2003) and/or their sense of obligation to the firm (Meyer and Allen, 1997).

Concerning voice, according to Budhwar, Woldu and Ogbonna (2008), as well as Ramamoorthy and Flood (2002) employees in collectivistic societies tend to put organisational interests above their own interests. Therefore, in these societies employees with high attitudinal attachment are likely to voice. This assumption was empirically supported by Mellahi, Budhwar and Li (2010) who found, in an Indian context, that voice is positively related to attitudinal commitment. Moreover, due to cultural issues of collectivistic societies such as respect of authority (Brockner et al. 2001; Kakar 1971; Sparrow and Budhwar 1997), it would be expected that employees with strong calculative commitment are less likely to voice. However, Mellahi, Budhwar and Li (2010), did not find support for the hypothesis that calculative commitment is negatively associated with voice. Contrary to Luchak's (2003) argument that those employees with high levels of continuance commitment are less

likely to contribute to the organisation, and thus are less loyal (as essentially they remain because of lack of alternatives), Mellahi, Budhwar and Li's (2010) findings suggest that calculative commitment and loyalty are positively related. A positive relationship was also found between attitudinal commitment and loyalty (Mellahi, Budhwar and Li, 2010) which is also supported by Organ (1988). Based on the above contributions, the following hypothesis is postulated:

H8: *Organisational commitment is positively related to Voice and Loyalty and negatively related to Exit and Neglect.*

2. Job satisfaction on EVLN

Job satisfaction is one of the most researched subjects of organisational behaviour, which develops through cognitive and affective responses of employees to their jobs (Locke 1969; Organ and Near 1985; Judge and Ilies 2004; Rich et al. 2010). In other words, it is a combination of what employees feel and think about their jobs. Hence, job satisfaction is one of the most frequently used predictor variables, along with organisational commitment, which has been used to examine employees' EVLN behavioural responses. One of the first studies examining the relationships between job satisfaction and employees' responses was conducted by Rusbult et al. (1988). They found a positive relationship between job satisfaction and constructive responses, and a negative relationship between job satisfaction and destructive responses. This is consistent with several studies (see Hagedoorn et al. 1999; Leck and Saunders 1992; Nikandrou and Papalexandris 2008) who also found support for the stimulating role of job satisfaction with regards to constructive responses (Voice and Loyalty), and the suppressive role of job satisfaction with regards to destructive responses (Exit and Neglect).

Contrary to the aforementioned studies, Withey and Cooper (1989) found a negative relationship between job satisfaction and loyalty as higher levels of loyalty were found among those with low satisfaction. However, a possible explanation of this finding is the operationalisation of the variable of loyalty, which reflects feelings entrapment instead of optimism and hope that conditions would improve and faith in

the organisation. It should be noted that Hagedoorn et al. (1999) differentiated between considerate voice and aggressive voice, and they found that whilst considerate voice was positively related to job satisfaction, aggressive voice was negatively related to job satisfaction. This is partly supported by Hsiung and Lin's (2009) findings who suggest that there are linear and positive relationships between job satisfaction and considerate voice, loyalty and exit and inverted U-shaped relationships with aggressive voice and neglect. Therefore, on the basis of the above, the following hypothesis is postulated:

H9: *Job satisfaction is positively related to Voice and Loyalty and negatively related to Exit and Neglect.*

3. Psychological contract on EVLN behavioural responses

Since the 1960s, when Argyris (1960) and Levinson et al. (1962) introduced the term of psychological contract, this concept has been a major focus of academic research, and it has proven to be a valuable tool for understanding employment relationships (Hui, Lee and Rousseau 2004; Si, Wei and Li 2008; Suazo 2009; Turnley and Feldman 2000; Vantilborgh 2014). Psychological contract refers to employee's perceptions of the mutual exchange agreement/ mutual obligations between them and the organisation (Conway and Briner 2005; Rousseau 1989, 1990, 1995; Shore and Tetrick 1994).

Many empirical studies have examined psychological contract in different contexts (see Fu 2007; Turnley and Feldman 1999; Rousseau 1995; Si, Wei and Li 2008; Zagenczyk et al. 2014). A significant body of research have categorised psychological contract into transactional and relational contract (Fu 2007; Rousseau and McLean Parks 1993; Robinson, Kraatz and Rousseau 1994; Millward and Hopkins 1998). However, the findings of the studies that relate psychological contract and employees' EVLN behavioural responses are mixed. For instance, Fu (2007) found that relational psychological contract violation was positively related to Exit, Neglect and Voice, but no relationship was found between relational psychological contract violation and Loyalty. Regarding transactional psychological contract

violation, Fu (2007) found that it was positively related to destructive responses (Exit and Neglect), and there was no relationship between transactional psychological contract violation and constructive responses (Voice and Loyalty). These findings are inconsistent with Si, Wei and Li's (2008) study, who found that transactional psychological contract violation was positively associated with Exit, negatively associated with Voice and Neglect, and that it does not significantly influence managers' Loyalty behaviour. Moreover, they found that relational psychological contract violation is negatively associated with Neglect, but it was not significantly associated with managers' Exit, Voice and Loyalty behaviour.

Many studies report a positive relationship between psychological contract breach and Exit and Neglect behaviour. For example, Pak (2007) found that there was a positive relationship between psychological contract and employees' Exit and Neglect behaviour, and a negative relationship between psychological contract and employees' Voice and Loyalty behaviour. Similarly, Suazo (2009) found support for the mediating role of psychological contract violation on the relationship between psychological contract breach and intentions to quit. This is in line with many studies (see Bellou 2008; Lo and Aryee 2003; Robinson and Rousseau 1994; Turnley and Feldman 2000) which report that psychological contract breach was associated with turnover intentions and withdrawal behaviours such as absenteeism. However, these findings contradict with those of Turnley and Feldman (1999), Zagenczyk et al. (2014), and Vantilborgh (2014) suggesting that psychological contract violation was more likely to lead employees to demonstrate Exit, Voice and Neglect behaviour, and was less likely to lead them to display Loyalty behaviour. For instance, Turnley and Feldman (1999), as well as Zagenczyk et al. (2014) found that psychological contract violation was positively related to Exit, Voice and Neglect, but it was negatively related to Loyalty. Contrary to the above findings, Vantilborgh (2014) empirical results suggest that psychological contract fulfilment was negatively associated with Exit, Neglect and to aggressive Voice behaviour, and positively associated with considerate Voice. Therefore, in the light of the above, the following hypothesis is postulated:

H10: *Psychological contract breach is positively related to Exit, Voice and Neglect behaviour, and is negatively related to Loyalty behaviour.*

4. Employees' demographic characteristics

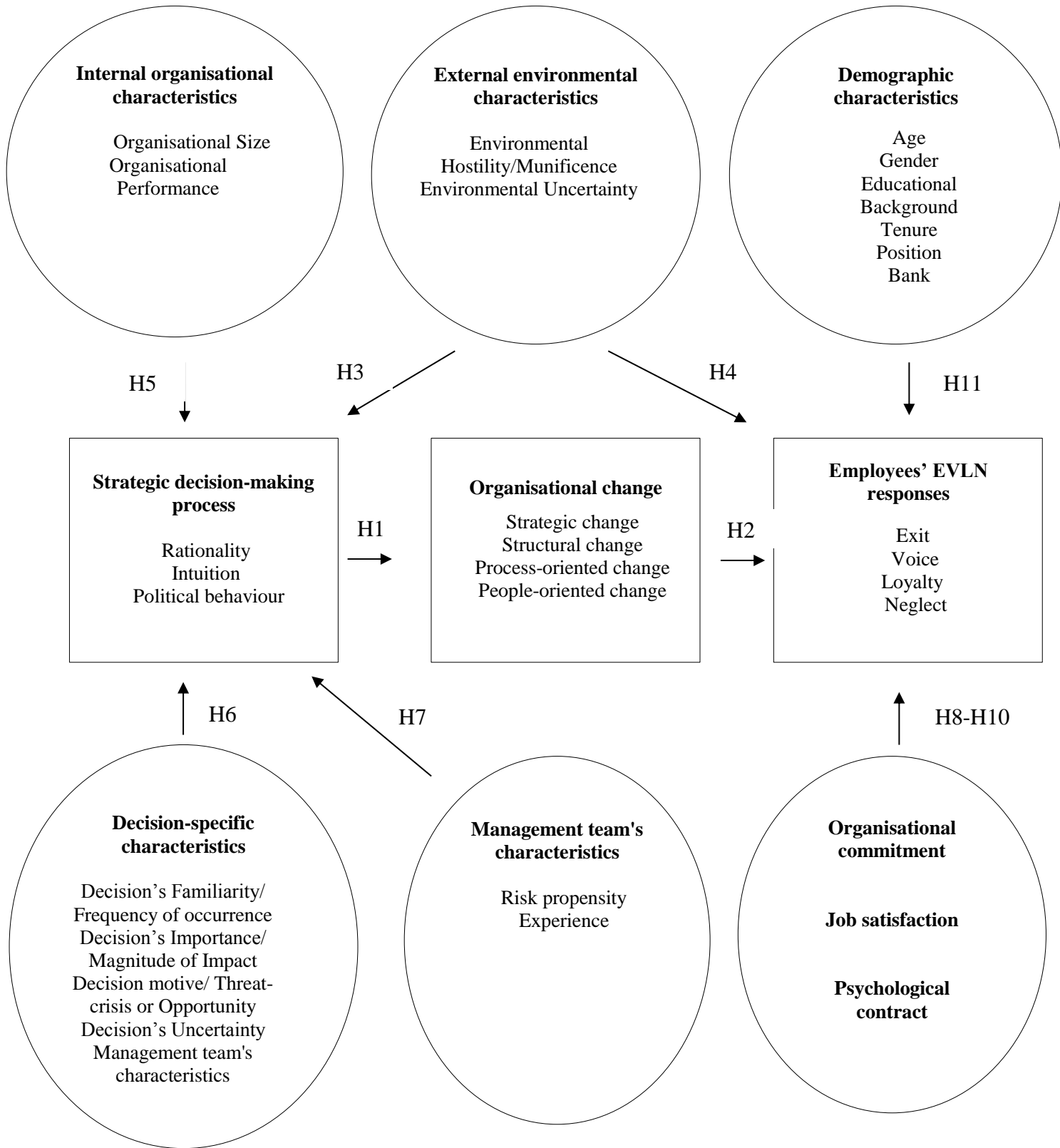
An increasing amount of research has been devoted to the relationship between employees' demographic characteristics (such as gender, age, education, tenure, position), and organisational commitment, job satisfaction and physiological contract violation (see Arnold and Feldman 1982; Bal et al. 2008; Chen and Francesco 2000, 2003; Luchak 2003; Mellahi, Budhwar and Li 2010; Rusbult, Johnson, and Morrow 1986; Rusbult et al. 1988; Steers and Mowday 1981; Withey and Cooper 1989). Rusbult, Johnson and Morrow (1986) reported that individuals with lower education tended to display passive responses (Loyalty and Neglect), contrary to individuals with higher education who were more likely to demonstrate active responses (Exit and Voice), whilst older individuals tended to engage in passive behaviours. Concerning employees' position, employees in the upper levels were more likely to be affected by mergers and acquisitions, as senior management turnover had been reported in higher hierarchical positions (see Walsh 1988, 1989). Therefore, in the light of the above, the following hypothesis is postulated:

H11: *In terms of their demographic characteristics, there are significant differences in Greek bank employees' EVLN behaviour.*

5.4.3 Putting all variables of the framework together

After the review of the relevant literature on SDMP, organisational change and employees' EVLN behavioural responses and the development of the research hypotheses, the following theoretical framework has been put together (See Figure 5.3).

Figure 5.3: Postulated conceptual framework



Source: Developed by the author from the literature review

A more detailed outline of the study's conceptual framework is provided in the following table (See Table 5.4).

Figure 5.4: Theoretical support of the study's conceptual framework

Conceptual Item	Theoretical Framework	Sample of related studies
SDMP	<ol style="list-style-type: none"> 1. There are three key dimensions involving Rationality, Intuition and Political behaviour, which form the process in which strategic decisions are made. 2. Empirical studies have confirmed the application of three dimensions of strategic decision-making process SDMP in different countries. 	Dean & Sharfman (1996) Ftes (2012) Elbanna & Child (2007) Elbanna, Thanos & Papadakis (2014) Elbanna, Thanos & Colak (2013; 2015)
Organisational change	<ol style="list-style-type: none"> 1. It is a constant process associated with organisational strategy, structure, processes and people. 	Beer (1980) Hammer & Champy (1993) Milgrom & Roberts (1995) Senior (2002) Moody (2010) Cummings & Worley (2014)
Employees' behavioural responses	<ol style="list-style-type: none"> 1. The EVLN framework is a valuable tool for understanding employees' responses to unpleasant job experiences. 2. EVLN behavioural responses can be classified into the typology of two dimensions: Constructiveness-Destructiveness and Activity-Passivity. 	Farrel (1983) Rusbult et al. (1988) Withey & Cooper (1989) Farrell & Rusbult (1992) Hagedoorn et al. (1999) Naus (2007) Mellahi, Budhwar & Li (2010)
SDMP and organisational change	<ol style="list-style-type: none"> 1. Organisational change is linked to organisation strategy. 2. There is a correlation between SDMP and organisational change, as often change is the outcome of SDMP. 3. Organisational change is a type of strategic decision. 	Dean & Sharfman (1996) Rieley & Clarkson (2001) Burnes (2004) By (2005)
Organisational change and employees' behavioural responses	<ol style="list-style-type: none"> 1. Organisational change leads to and influences employees' behavioural response (e.g. work performance). 2. Employees' behavioural responses are both directly and indirectly influenced by different types of organisational change. 	Weber & Weber (2001) Vakola & Nikolaou (2005) Rafferty & Griffin (2006) Erorgan (2008) Shah & Irani (2010) Shan (2012)

		Knoll & van Dick (2013)
Employees' behavioural responses towards organisational change	<ol style="list-style-type: none"> 1. The acceptance or not of organisational change by employees determines the success of change. 2. In addition, employees' feedback (e.g. their behavioural responses) should be taken into account so as a business can ensure the success of a change. 3. Employees' responses to organisational change vary and therefore they act either as supporters or opponents of them. 4. Very often employees' responses towards change are negative. 	<p>Dooley (1999) Piderit (2000) Weber & Weber (2001) Vakola & Nikolaou (2005) Bareil, Savoie & Meunier (2007) Erorgan (2008) Jones et al. (2008)</p>
Organisational commitment on employees' EVLN behaviour	<ol style="list-style-type: none"> 1. Employees' responses to organisational change are influenced by the extent to which they are committed to the organisation. 	<p>Hirschman (1970) Kidron (1978) Cappelli and Chauvin (1991) Boroff and Lewin (1997) Chen and Francesco (2000) Luchak (2003) Mellahi, Budhwar and Li (2010) Si & Li (2012)</p>
Job satisfaction on employees' EVLN behaviour	<ol style="list-style-type: none"> 1. Employees' responses to organisational change are influenced by the extent to which they are satisfied with their job. 	<p>Hagedoorn et al. (1999) Leck and Saunders (1992) Rusbult et al. (1988) Withey and Cooper (1989) Hsiung and Lin (2009) Guo (2012)</p>
Psychological contract on employees' EVLN behaviour	<ol style="list-style-type: none"> 1. Employees' responses to organisational change are influenced by the extent to which they perceive their psychological contract is being fulfilled. 	<p>Turnley & Feldman (1999) Pak (2007) Si, Wei and Li (2008) Hsiung and Lin (2009) Fu & Cheng (2014) O'Donohue, Martin & Torugsa (2014) Vantilborgh (2014) Zagenczyk et al. (2014)</p>

5.5 Conclusion

After conducting a review of the relevant literature and identifying the gaps in the current studies, a theoretical framework has been developed and the research hypotheses are formulated and presented. The central idea of this thesis is that organisational change is always the outcome of the SDMP when it is planned and at strategic level. Different types of organisational change are influenced in a different context from the three dimensions of the SDMP, namely Rationality, Intuition and Political behaviour. Also, since organisational change is more likely to be considered and treated as an unpleasant event which usually creates adverse conditions in the work environment, it is assumed that the four dimensions of the EVLN typology offer a useful structure for understanding employees' responses to organisational changes and that different responses are generated from different types of organisational change as a result of different dimensions of the SDMP. However, the above arguments need to be examined empirically. Therefore, the next chapter presents the research methodology and the methods by which data were collected and analysed for this study.

Chapter 6 : Methodology

6.1 Introduction

“Research is best conceived as the process of arriving at dependable solutions to problems through the planned and systematic collection, analysis, and interpretation of data” (Mouly 1978, p.12).

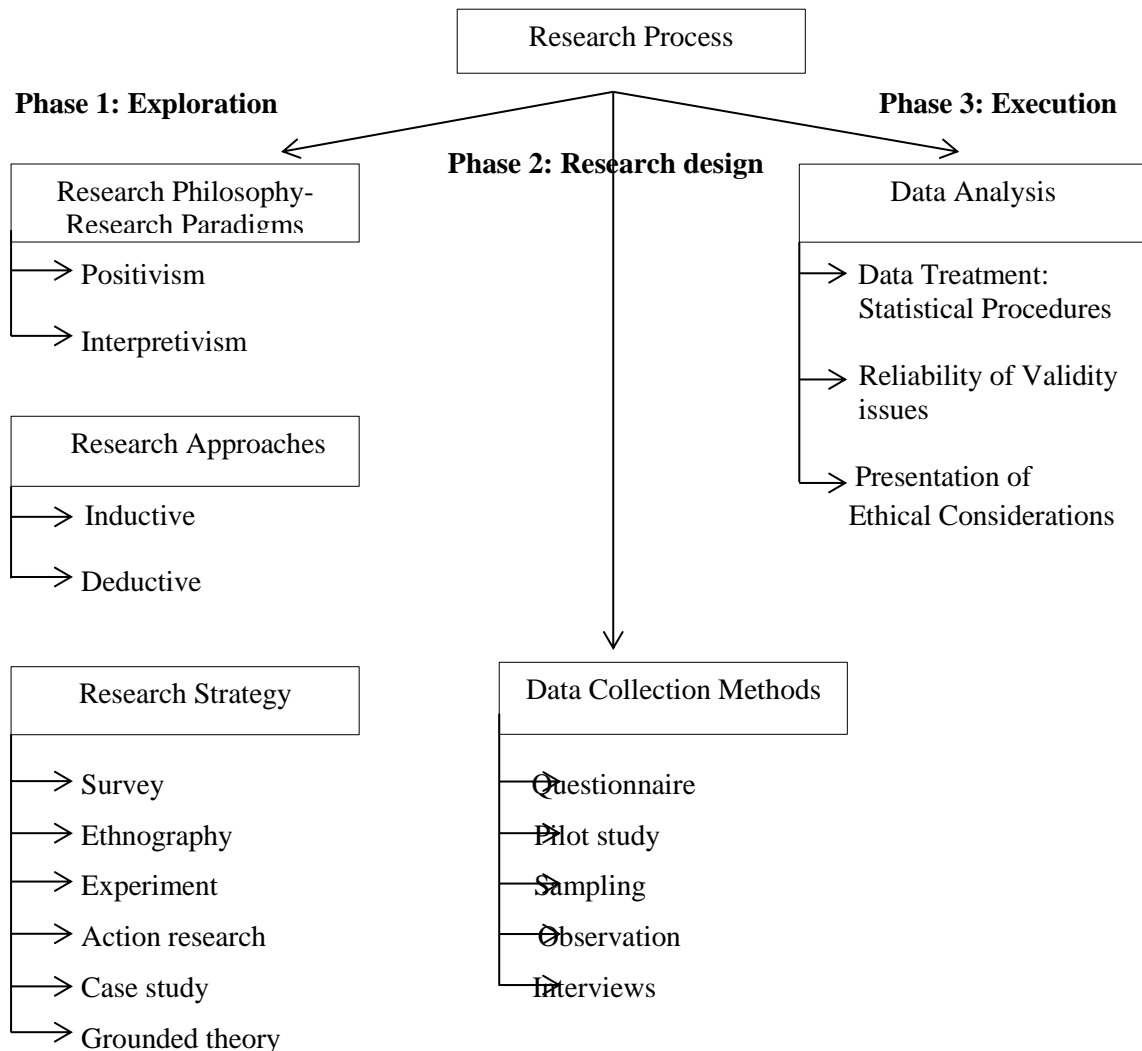
The above phrase highlights the significant importance that the choice of an appropriate methodology plays in any research. Whilst in the previous chapter the conceptual model was presented, in this chapter the research methodology of this study is explained and justified, as well as all the methods adopted so as the research questions to be answered and the research objectives to be achieved. For this purpose, the adoption of a positivism paradigm and a quantitative approach are defended, which are in accordance with the research strategy that has been selected. Therefore, the aim of this chapter is to demonstrate evidence of a well informed and knowledgeable stance that has underpinned the research approach resulting in valid and defensible findings.

The starting point of this chapter is a brief outline of the available research options in conducting an empirical study into the process of strategic decision-making and employees’ behavioural responses towards organisational changes. The chapter is then divided into three parts. The first part consists of the research methodology and methods, by presenting the research philosophy and paradigm which have been adopted. In addition, the research approach and the research strategy, that are in line with the research objectives are presented. The second part consists of the data collection methods. It covers the questionnaire design, pilot study, the administration of the questionnaires, and the collection of data. In the last part, the analysis of data is presented. Hence, issues related to data treatment, as well as reliability and validity issues, along with ethical considerations are discussed. Finally, a concluding summary is provided at the end of the chapter.

6.2 Research process

The aim of this section is to review the research options which are available in carrying out an empirical study into the relationship between strategic decision-making process and employees' responses to organisational changes. Hence, it does not intend to engage in a philosophical debate into the strengths and weaknesses of the research options. It seeks to acknowledge and present the processes that underpin social research. The following figure presents each phase of the research process (See Figure 6.1).

Figure 6.1: Research process



Source: Compiled by the researcher from research methods literature

Figure 6.1 depicts a series of activities to be performed in research, and is divided into three phases: exploration, research design and execution. In the following sections, every part of each phase of the research process adopted in the current research is going to be explained and justified.

PHASE 1: EXPLORATION

This part presents the research philosophy and paradigm, research approach and the research strategy adopted in this study and justifies their choice after reviewing the literature.

6.3 Research philosophy and research paradigms

According to Saunders, Lewis and Thornhill (2009) the term research philosophy refers to the development of the background of the research, as well as the knowledge and the nature of the research. Easterby-Smith, Thorpe and Jackson (2012) identify three main reasons which demonstrate the connection between research philosophy and methodology. First of all, the research philosophy apart from assisting a researcher to define the research strategy and specify the methods which will be used in his/her study, it can also be helpful in considering how the data will be gathered and interpreted so as the research questions can be answered. Furthermore, by taking into account the limitations of specific approaches, the research philosophy enables a researcher to choose and decide what methodologies and methods are suitable for his/her study. Consequently, a research philosophy is a necessary and important part of any research.

Another crucial part of any research which is interrelated to research philosophy is the selection of an appropriate paradigm. Research paradigm is a framework, which consists of a set of a researcher's beliefs, assumptions and philosophies about the world, as well as the nature of knowledge, in terms of understanding theories and practices, on how research should be conducted (Punch 2006; Cohen, Manion and Morrison 2011; Collis and Hussey 2009). In other words, it refers to the "way of thinking about and conducting a research. It is not strictly a methodology, but more of

a philosophy that guides how the research is to be conducted” (Gliner, Morgan, and Leech 2009, p.7). There are two main research paradigms in social sciences -positivism- and -interpretivism- (Benton and Craib, 2001) which are described in the following paragraphs.

Until the late nineteenth century, natural sciences such as physics had attracted researchers’ interest who were examining objects and phenomena in the physical world by using experiments and observation (Smith, 1983). Their beliefs and philosophies concerning the world and thus, the nature of knowledge were based on positivism which for many centuries was the only research paradigm (Collis and Hussey, 2009). Later with the development of social sciences, the paradigm of interpretivism emerged in order to meet the needs of social scientists. “The subject matter of the social sciences—people and their institutions—is fundamentally different from that of the natural sciences. The study of the social world therefore requires a different logic of research procedure” (Bryman and Bell 2007, p.17).

More analytically, positivism is built upon the concept of objectivism. It rests on the assumption that science examines independent facts of a singular and objective reality (Collis and Hussey 2009; Lincoln and Guba, 1985; Saunders, Lewis and Thornhill 2009). Therefore, according to that philosophical approach, the existence of objective truth is independent of us, and thus it is not influenced by researchers’ beliefs and assumptions (Collis and Hussey 2009; Creswell 2003). Moreover, positivists deal with testing hypotheses which have been developed from existing theory, hence deductive approach or theory testing is used by applying the methods of natural sciences into social sciences (Bryman and Bell 2007; Denscombe 2010; Easterby-Smith, Thorpe and Jackson 2012).

Consequently, due to the fact that the positivism paradigm is mainly associated with experiments and observations (Easterby-Smith, Thorpe and Jackson 2012), it relies on large samples (Loo, 2002) and it measures social world empirically, by the use of quantitative methods (Seale, 2004), such as surveys and experiments, and techniques of statistical analysis (Blaikie 2007; Carr 2006; Cassell and Symon 1997; Eriksson and Kovalainen 2008; Hatch and Cunliffe 2006; May 2001; Saunders, Lewis and

Thornhill 2009). In an organisational context, Hatch and Cunliffe (2006) argue that quantitative methods can reflect and represent organisational reality which, according to positivists, can only be revealed through the classification and the scientific measurement of human behaviour, as well as the systems which exist in an organisation.

On the contrary, interpretivism presumes that social reality is subjective and it is in our minds, as a simple fact that has several meanings and truths (Collis and Hussey 2009; Johnson and Christensen 2010), with multiple realities (Denzin and Lincoln, 2003). Interpretivist researchers perceive and interpret social reality by emphasising on the meanings which are attached to the social phenomena by research subjects (Remenyi et al. 2002; Saunders, Lewis and Thornhill 2009). Consequently, as Elkelish (2007) argues, due to its complexity, different people have different perspectives of the social world and its phenomena, and hence research findings are not broadly generalizable (Saunders, Lewis and Thornhill, 2009). Moreover, he suggests that interpretivism helps the researcher to gain a deep understanding of a particular situation that concerns an individual. Therefore, researchers tend to use small samples (Collis and Hussey 2009; Kasi 2009) and qualitative methods (Eriksson and Kovalainen, 2008). According to Hatch and Cunliffe (2006), due to the fact that the starting point of interpretivism is specific observations, the inductive approach or theory building is used by researchers. Interpretivism, as a philosophical approach, contends that a researcher and the world are interlinked (Weber, 2004). Thus, social reality is influenced by researchers' beliefs and assumptions (Easterby-Smith, Thorpe and Jackson, 2012).

The following table summarises the main characteristics of the two main research paradigms.

Table 6.1: Features of the two main paradigms

Positivism tends to:	Interpretivism tends to:
Use large samples	Use small samples
Have an artificial location	Have an natural location
Be concerned with hypothesis testing	Be concerned with generating theories
Produce precise, objective, quantitative data	Produce 'rich', subjective, qualitative data
Produce results with high reliability but low validity	Produce results with low reliability but high validity
Allow results to be generalised from the sample to the population	Allow findings to be generalised from one setting sample to another similar the setting

Source: Adopted from Collis and Hussey (2009, p.62)

However, both paradigms have received criticism. As far as positivism is concerned, according to Collis and Hussey (2009), it is misleading the social phenomena to be oversimplified and captured in a single measure, due to the fact that their complex nature is not taken into account. In addition, they suggest that it is also deceptive to ignore the social context in which people exist, and separate them from it. Furthermore, various researchers such as Adorno (1973), Elkelish (2007) and Collis and Hussey (2009) support the view that it is impossible to comprehend people's behaviours without examining their perceptions for their actions.

Regarding interpretivism, a lot of criticism stems out of the inherent subjectivity of the paradigm. One of its main criticisms is summarised in Elkelish's (2007) argument that different researchers have different attitudes and views of the social world and its phenomena. Also, due to the subjective nature of this approach, bias may be involved (Rapoport, 1970). Moreover, Probert (2002) states that the uncritical acceptance without questioning what participants report is an additional weakness of the interpretivist approach.

As far as the philosophical assumptions/components of the main research paradigms are concerned, Creswell (1994) lists them as follows:

- Ontology deals with the nature of reality (Collis and Hussey 2009; Easterby-Smith, Thorpe and Jackson 2012), which can be objective (a reality that truly and independently exists) or subjective (a reality which is in our minds). It describes the researcher's views and assumptions about the nature of reality or being (Saunders, Lewis and Thornhill, 2009). In other words, it refers to "what exists, what it looks like, what units make it up and how these units interact with each other" (Blaikie 2007, p.3).
- Epistemology is concerned with the researcher's views and assumptions concerning what constitutes valid knowledge (Collis and Hussey 2009; Saunders, Lewis and Thornhill 2009). It also describes how to gain knowledge of reality (Blaikie 2007; Chia 2002; Eriksson and Kovalainen 2008). In other words, it refers to the "knowing how you can know" (Hatch and Cunliffe, 2006).
- Axiology deals with the researcher's judgments concerning the role of values in research (Collis and Hussey 2009; Saunders, Lewis and Thornhill 2009). According to Heron (1996), people's actions are guided by their values, and therefore researchers' axiological skills are demonstrated for instance when they make judgements, based on their values, for the kind of research they conduct and the way they do it e.g. collect data using interviews, instead of questionnaires, suggests that a researcher values highly personal interaction (Saunders, Lewis and Thornhill, 2009).
- Rhetoric refers to the language of the research (Collis and Hussey, 2009) which, according to Creswell (1994), can be either formal with the use of passive voice or informal with the use of active voice.
- Methodology relates to the process of the research (Collis and Hussey, 2009). In other words, it describes the methods which are used by a researcher in order to examine the world (Easterby-Smith, Thorpe and Jackson, 2012) and the social phenomena (Holden and Lynch, 2004).

Overall, the philosophical assumptions which underpin the two main research paradigms are summarised in Table 6.2.

Table 6.2: Assumptions of the main paradigms

Philosophical assumption	Positivism	Interpretivism
Ontological assumption (the nature of reality)	Reality is objective and singular, separate from the researcher	Reality is subjective and multiple, as seen by the participants
Epistemological assumption (what constitutes valid knowledge)	Researcher is independent of that being researched	Researcher interacts with that being researched
Axiological assumption (the role of values)	Research is value free and unbiased	Researcher acknowledges that research is value-laden and biases are present
Rhetorical assumption (the language of research)	Researcher writes in a formal style and uses the passive voice, accepted quantitative words and set definitions	Researcher writes in an informal style and uses the personal voice, accepted qualitative terms and limited definitions
Methodological assumption (the process of research)	Process is deductive. Study of cause and effect with a static design (categories are isolated beforehand). Research is context free. Generalisations lead to prediction, explanation and understanding. Results are accurate and reliable through validity and reliability	Process is inductive. Study of mutual simultaneous shaping of factors with an emerging design (categories are identified during the process). Research is context bound. Patterns and/or theories are developed for understanding. Findings are accurate and reliable through verification

Source: Adopted from Creswell (1994, p.5)

In the current study, which is the first study to examine the role of strategic decision-making process, organisational change and employees' behavioural responses to change, the positivism paradigm is adopted for the following reasons:

1. Positivism assumes that the methods used in natural sciences can be applied to organisational change theories (Donaldson, 1996) and behavioural studies (Goldenberg, 2006). Two of the relationships examined in this study are the link between SDMP and organisational change, and the link between organisational change and employees' EVLN behaviour.
2. Highly structured methods are used in positivism paradigm (Duffy, 1987), which facilitate replication (Gill and Johnson, 2010) and the use of statistical techniques and statistical analysis (Gartrell and Gartrell 2002; Saunders, Lewis and Thornhill 2009). The current study used the statistical software of SPSS (version 2.1) and AMOS (version 22.0) for the analysis of data.
3. Positivism uses methods of natural sciences in order to eliminate the complexity of external world which is related to the employment relationship (Nudzor, 2009). One of the main focuses of this study is the employment relationship between the Greek banking sector and its employees.

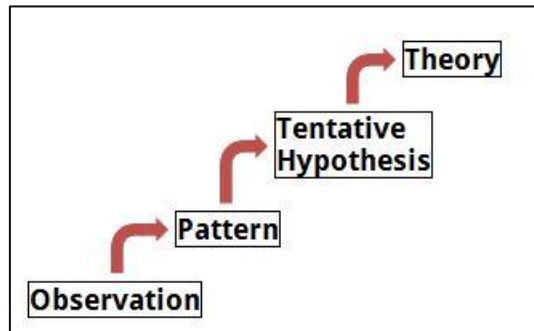
Consequently, taking into account all the above, it is asserted that positivism is the appropriate paradigm for this study.

6.4 Research approach

According to Saunders, Lewis and Thornhill (2009), it is important for any research to adopt an appropriate research approach which will support the research paradigm and research philosophy. There are two major research approaches as reported by Bryman and Burgess (1994):

- *Inductive Approach:* Based on specific observations and data collection, this approach aims to formulate hypotheses and build a new theory (Amaratunga et al. 2002; Trochim 2002) which is derived from data analysis (Saunders, Lewis and Thornhill, 2009). According to the inductive approach, general inferences are induced from specific instances (Brewerton and Millward 2001; Collis and Hussey 2009; Remenyi 2003). Thus, as Crowther and Lancaster (2009) suggest this approach involves moving from the specific to the general, and it is associated with the interpretivist paradigm (See Figure 6.2).

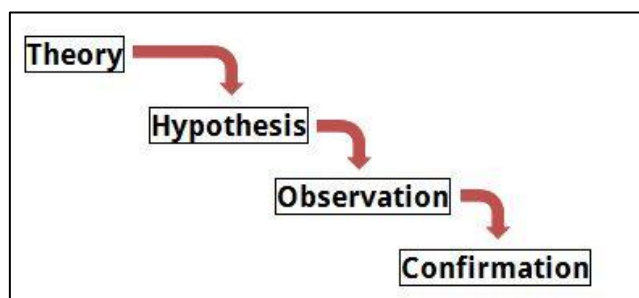
Figure 6.2: Inductive approach



Source: Adopted from Trochim (2002, p. 47)

- *Deductive Approach:* On the contrary, the main characteristic of the deductive approach is the fact that it is used, either to confirm or to modify an existing theory (Robson, 2011), in order to further develop that theory by testing hypotheses (Gill and Johnson 2010; Trochim 2002) which are associated with that theory (Saunders, Lewis and Thornhill, 2009). This approach involves moving from the general to the specific (Eakin, 1992) because specific instances are deduced from general inferences (Brewerton and Millward 2001; Collis and Hussey 2009). It is associated also to a great extent, with quantitative research (Bryman and Bell, 2007), and thus with the positivist philosophy (Kelle, 2007), (See Figure 6.3).

Figure 6.3: Deductive approach



Source: Adopted from Trochim (2002, p. 47)

The purpose of this research is to present an integrated framework that explains the relationship among the strategic decision-making process, organisational change and employees' EVLN behavioural responses in the Greek banking sector. Therefore, in line with its objectives and the nature of the research topic, this study is conducted by adopting a deductive approach. This approach is based on a theory/theories (Knox 2004), in which specific hypotheses can be formulated and tested (Elkelish, 2007), so as their validity can be supported (Saunders, Lewis and Thornhill, 2009). Hence, theories related to strategic decision-making process, organisational change and employees' EVLN behavioural responses are the basis of this research. By undertaking questionnaire surveys, the validity of these theories will be tested within the Greek banking sector.

According to Johnson and Harris (2002), there are two approaches, namely qualitative and quantitative that are the main methods of research in the social sciences, which are associated with the inductive and deductive research approaches respectively (Casebeer and Verhoef, 1997). The qualitative approach is "subjective in nature and involves examining and reflecting on perceptions in order to gain an understanding of social and human activities" (Collis and Hussey 2003, p.53). Therefore, it is driven and dependent on the analytical and interpretive skills of the researcher (Bhattacharjee, 2012). The qualitative approach focuses on generating a theory based on the collection and analysis of non-numerical data (Bryman, 2012), such as language and descriptions (Jean Lee 1992, p.88), as well as interviews and observations (Gay and Airasian, 2009). On the contrary, the quantitative approach is "obtrusive and controlled, objective, generalizable, outcome oriented, and assumes the existence of 'facts' which are somehow external to and independent of the observer or researcher" (Nunan 1992, p.3). This approach seeks to test a theory (Punch, 2005), and it primarily relies on the collection and analysis of numerical data by usually utilising questionnaires (Babbie 2010; Gay and Airasian 2009; Denscombe 2010; Robson 2011). Hence, according to Cohen, Manion and Morrison (2011) the aim of this approach is to examine and analyse the correlations among data.

In this study a quantitative approach is adopted for the following reasons:

1. In line with the positivist paradigm, as well as the deductive approach of this research, a quantitative approach has been considered appropriate in order that its aim and objectives are achieved.
2. The quantitative approach allows, within a relatively short time, the collection of data from a large sample of participants (Cohen, Manion and Morrison 2011; Denscombe 2010).
3. Quantitative research seeks to identify the relationships among specific variables (Saunders, Lewis and Thornhill, 2009), by collecting numerical data and by usually undertaking statistical analysis.

In this study, the variables of employees' EVLN behavioural responses were measured by adopting scales found in prior empirical studies and past research (Farrell 1983; Hagedoorn et al. 1999; Mellahi, Budhwar and Li 2010; Rusbult et al. 1988; Van de Vliert 1997), whilst the variables of strategic decision-making process were adopted from the scales of Dean and Sharfman (1993), and Khatri and Ng (2000).

6.5 Research strategy

Research strategy provides the general orientation/direction on how the research is going to be conducted (Bryman 2012; Remenyi 2003), so as the research questions to be answered and the research objectives to be achieved (Saunders, Lewis and Thornhill, 2009). According to Yin (2003) there are three criteria on which the selection of an advantageous strategy should be based: i) the research questions; ii) the control of the researcher over 'actual behavioural events'; and iii) his/her focus either on historical or recent events.

From a different perspective, Saunders, Lewis and Thornhill (2009) suggest that the selection of an appropriate research strategy should be based on the type of research questions and research objectives, the existing knowledge about the research topic, the available time and resources, as well as the philosophical background of the

researcher. However, Saunders, Lewis and Thornhill (2009), and Yin (2003) highlight the importance of selecting among the various strategies, the most appropriate for achieving the objectives of a particular research.

Particular examples of research strategies that are used in social sciences include survey, ethnography, experiment, action research, case study and grounded theory (Bowen 2006; Kelley et al. 2003; Leedy and Ormrod 2001; Miles and Huberman 1994; Wolcott 1997; Yin 2009). More analytically, survey strategy refers to the collection of primary or secondary data usually based on the use of questionnaires or interviews from a pre-determined sample (Kelley et al., 2003), and it aims to generalise the results to a population (Collis and Hussey 2009). According to Wolcott (1997), the aim of ethnography is to gain an understanding of the social world and interpret it based on a particular setting. Experiment strategy seeks to establish cause-and-effect relationships between variables (Spencer, Zanna and Fong, 2005).

As far as action research is concerned, it is a practical research combining action and reflection, as well as theory and practice (Reason and Bradbury, 2001), and it involves problem diagnosis, action intervention, and reflective learning (Avison et al., 1999). Regarding case study, Yin (2009) suggests that it is concerned with an in-depth investigation, so as to eliminate complexity, of a contemporary event or phenomenon 'within its real-life context'. Finally, grounded theory strategy aims to generate or discover a theory (Glaser and Strauss, 1967), derived from data (Bryman, 2012) which is usually collected by observations (Bowen, 2006).

According to Saunders, Lewis and Thornhill (2009), the research approach has a great impact on the choice of research strategy. Being a strategy, associated to a great extent with deductive approach, questionnaire survey examines the relationship between variables (Collis and Hussey, 2009). Therefore, due to the nature of this research, a survey strategy was adopted. Cohen, Manion and Morrison (2011) summarise the basic characteristics of a survey strategy as follows:

- It is associated with positivism, and deductive and quantitative approaches.
- It is efficient and economical research strategy as data is gathered on a one-shot basis.

- It covers a large amount of population.
- Statistical analysis is usually used for the collected data.
- In most cases, the results from the analysis of the data ascertain relationships between variables and explain social phenomena.
- Generalisations can be made based on a large sample.

However, there are three key limitations concerning a survey strategy. According to Cohen, Manion and Morrison (2011), it is difficult to be applied in complex situations, it is also time consuming for the researcher to undertake the survey, and the accuracy of the collected data can be questioned. Taking into consideration these limitations, this study, rather than focusing on specificities, examines trends and relations among strategic decision-making process, organisational change and employees' responses. In this study, the positivism paradigm and the deductive approach were adopted. Being a quantitative research, self-administrated questionnaires were distributed and collected by the researcher to a targeted population (Greek bank employees), and this strategy saved a significant amount of time and money.

PHASE 2: RESEARCH DESIGN

This part presents the questionnaire design and administration and the collection of data, and provides information about the pilot study.

6.6 Questionnaire design

Consistent with the survey research strategy, several factors had to be taken into consideration such as cost, time, data validity and the population of the study (Gillham, 2000). To answer the research questions and achieve the research objectives, two questionnaire surveys were conducted. The steps undertaken in the questionnaire design were as follows:

6.6.1 Specification of the information needed and determination of the content of individual questions

Following a systematic and in depth literature review, the employees' questionnaire which was aimed to examine employees' responses to the organisational changes that had been introduced in the Greek banks was designed to capture information about employees' EVLN behavioural responses, employees' perceptions of psychological contract breach, employees' organisational commitment and employees' job satisfaction (See Appendix III). The questionnaire was made of five sections as follows:

Section 1 examined employees' EVLN behavioural responses towards the organisational changes. The EVLN items were adopted from Mellahi, Budhwar and Li's (2010) measurements which were also adopted from Hagedoorn et al.'s (1999) EVLN scale. The only difference between these two scales is that in Hagedoorn et al.'s (1999) scale, Voice is divided into considerate and aggressive. In this study aggressive Voice, given the collectivistic orientation of the Greek society (House et al., 2004), seem to be not appropriate within the Greek context. Therefore, after conducting the pilot study the researcher concluded that Mellahi, Budhwar and Li's (2010) scale was compatible with the Greek cultural background, although some items had to be dropped.

Section 2 covered questions on the extent to which Greek bank employees experienced psychological contract breach. Several authors have studied psychological contract over the years and several tools have been developed to measure psychological contract violation (see Coyle-Shapiro and Kessler 2002; Kickul, Lester and Finkl 2002; Conway and Briner 2005; Guest and Conway 2002; Tekleab and Taylor 2003) and psychological contract breach (see Robinson and Morrison 2000). In the scale employed by this study, respondents were asked to indicate the extent to which the bank had fulfilled its obligations to them. The items were adopted from Rousseau's (2000) psychological contract inventory, which assesses the three different types of psychological contract (relational, balanced and transactional); and has been cross-validated for a non-American sample. All

responses were reserved so that higher scores reflected stronger psychological contract breach (see also Montes and Irving 2008; Turnley and Feldman 1999; Zhao et al. 2007; Zagenczyk et al. 2014). Nevertheless, because the current study focuses on a Greek setting within the banking context, the items in Rousseau's (2000) scale did not totally fit this context. Therefore, following the pilot study, some items were dropped (See Appendix IV).

Section 3 sought to examine Greek bank employees' organisational commitment. The items measuring organisational commitment were adopted from Allen and Meyer's (1990) scale, which is based on their three-component model of organisational commitment which is dominant in organisational literature, and it measures organisational commitment as a tri-dimensional construct: affective, continuance and normative commitment. However, because the setting and context of this study is different, the items in Allen and Meyer's (1990) scale did not totally fit this context. Hence, after conducting the pilot study some items were dropped (See Appendix V).

Section 4 was designed to seek answers on how satisfied Greek bank employees were with their jobs. Being one of the most researched subjects in organisational behaviour, job satisfaction has been conceptualised by researchers in various ways. The absence of consensus on the conceptualisation of job satisfaction have led different studies to use different measures. Indeed, a review of the literature reveals that job satisfaction has been measured based on both single items and multi-item scales. In this research, Warr, Cook and Wall's (1979) scale was employed because it is relatively short compared to Minnesota Satisfaction Questionnaire (100 questions), Job Descriptive Index (72 questions), and covers the main five sources of dissatisfaction: salary recognition, promotion opportunities, supervision, staff relations and the job itself (e.g. working hours, work environment) (See Appendix VI).

Finally, Section 5 consisted of questions concerning the respondents' demographic characteristics. This information included the respondent's age, gender, educational background, tenure, position and the bank they were working for.

The following table summarises the operationalisation of variables for the employees' questionnaire (See Table 6.3).

Table 6.3: Operationalisation of variables for employees' questionnaire

Variables	Measures derived from	Cronbach alpha
EVLN behaviour	Hagedoorn et al. (1999) Mellahi, Budhwar & Li (2010)	Exit -> .893 Voice -> .945 Loyalty -> .939 Neglect -> .910
Psychological contract breach	Rousseau (2000)	Relational -> .975 Balanced -> .984 Transactional -> .906
Organisational commitment	Allen & Meyer (1990)	Affective -> .986 Continuance -> .787 Normative -> .992
Job satisfaction	Warr, Cook & Wall (1979)	Job satisfaction -> .976

As shown in the above table the reliability analysis of all questionnaire items were assessed by Cronbach Alpha which varies between 0 and 1. The higher, and thus the closer to 1, the more reliable is the research method. All items met the above criterion and thus reliability of the questionnaire was tested and confirmed (See Appendix VII).

On the other hand, top management teams' questionnaire was designed in order to collect information on how strategic decisions were made with respect to the organisational changes that were introduced in the Greek banks. It was divided into four distinct sections (See Appendix III) as follows:

Section 1 consisted of questions concerning the strategic decision-making process. Following a systematic and in depth literature review, the dimensions of the strategic decision-making process were identified as Rationality, Intuition and Political behaviour. The items measuring Rationality and Political behaviour were adopted

from Dean and Sharfman's (1993b) scale. Whereas, the Intuition items were adopted from Khatri and Ng's (2000) scale. Nevertheless, because the current study is conducted in a Greek setting, the items in Dean and Sharfman's (1993b) scale did not totally fit this context, and thus after conducting the pilot study some items were dropped.

Sections 2 and 3 covered questions on how the SDMP was influenced by external and internal environmental characteristics, decision-specific characteristics and top management team's characteristics. With regards to the external environmental characteristics, environmental uncertainty items were adopted from Waldman et al.'s (2001) scale, and environmental hostility items were adopted from Khandwalla's (1977) scale. In terms of the internal environmental characteristics, organisational size was measured based on the number of full-time employees (Fredrickson, 1984), and organisational performance was measured from Return on Assets (ROA) averaged for the last 5 years (Bourgeois, 1980), so as the influence of short-term variations to be minimised. With regards to the decision-specific characteristics decision familiarity was measured based on Beach and Mitchell's (1978), and Dutton, Walton and Abrahamson's scales (1989). Decision importance was measured using items from Beach and Mitchell (1978) and Billings et al. (1980), decision motive items were drawn from Billings et al.'s (1980), and Fredrickson's (1985) scales, and decision uncertainty items were adopted from Beach and Mitchell's (1978) scale. In terms of the top management teams' characteristics, the items of risk propensity were drawn from Sharma and Nguan's (1999) scale, whilst the items concerning top managements' experience were adopted from Wally and Baum's (1994) scale. After conducting the pilot study several items were dropped.

Finally, Section 4 consisted of questions concerning the respondents' demographic characteristics. This information included the respondent's age, gender, educational background, tenure, position and the bank they were working for. The following table summarises the operationalisation of variables for the top management teams' questionnaire (See Table 6.4).

Table 6.4: Operationalisation of variables for top management teams' questionnaire

Variables	Measures derived from	Cronbach alpha	Data Source
SDMP dimensions	Dean and Sharfman (1993b) Khatri and Ng (2000)	Rationality -> .967 Intuition -> .924 Political behaviour -> .791	* ***
External environmental characteristics	Waldman et al. (2001) Khandwalla (1977)	Environmental uncertainty -> .958 Environmental hostility -> .939	* ***
Internal environmental characteristics	Fredrickson (1984) Bourgeois (1980)	Organisational size -> N/A Organisational performance -> N/A	**
Decision-specific characteristics	Beach & Mitchell (1978) Dutton, Walton & Abrahamson (1989) Billings et al. (1980) Fredrickson (1985)	Decision's familiarity -> .804 Decision's importance -> .916 Decision's motive -> .874 Decision's uncertainty -> .946	* ***
Top management teams characteristics	Sharma & Nguan (1999) Wally & Baum (1994)	Risk propensity -> .836 Experience -> .711	* ***

Note: *questionnaire administered to the key decision participant, ** Archival data, ***questionnaire administered to CEO, N/A: Not applicable

As shown in the above table the Cronbach Alpha's of all items were between 0 and 1. Thus reliability of the questionnaire was tested and confirmed (See Appendix VII).

6.6.2 Determining the questions and the form of response

Two types of questions can be identified in questionnaire surveys and they can be classified into two categories: a) open questions and b) closed questions (Babbie, 2014). According to Collis and Hussey (2009) and Foddy (1993), an interpretivist approach suggests open questions which allow the respondents to provide their own answers by using their own words. Whereas, closed questions allow the respondents to select from predefined answers and they mainly produce quantitative data. Both types of questions have advantages and disadvantages. For instance, with open-ended questions bias resulting from suggesting responses is avoided but they may lead to a variety of answers and a subsequent difficulty in coding, analysing and interpreting the data (Reja et al., 2003). Conversely, closed questions are easy to answer, code, analyse and interpret (Babbie, 2014) but they provide a narrow range of answers (Schaeffer and Presser, 2003). In the current study, both employees' and top management teams' questionnaires were formed only by using closed questions. This type of questions can be easily analysed statistically which is in line with the empirical and quantitative nature of this research.

As mentioned earlier close-ended questions were employed in both questionnaires but there are three types of close-ended questions: i) dichotomous, ii) multichotomous and iii) scaled (McNabb, 2004). Dichotomous questions provide two opposing options, usually "yes" or "no" (Stevens, Wrenn and Loudon, 2013), multichotomous questions, also called multiple questions, provide more than two choices (Churchill and Iacobucci, 2010), and scaled questions are statements graded in Likert scale or Osgood's semantic differential scale (Nicholas, 2008). For this study, in both questionnaires Likert scales were used as they offer a range of responses, and the data obtained can be easily statistically analysed (Monette et al. 2013). Within the Likert scales, the anchors for actual scores were in the range from "Not at all to Completely", "Not at all influential to Extremely influential", "Definitely no to Definitely yes", "Strongly disagree to Strongly agree", "Extremely dissatisfied to Extremely satisfied". The last section of both questionnaires requested information on the respondents' demographic characteristics. Nominal scales were used to classify

respondent's age, gender, educational background, tenure, position and the bank they were working for.

6.6.3 Determining the wording, sequence and translation of the questions

According to Fanning (2005), questionnaire wording is central, and it is imperative that the questions are clear, not ambiguous and they are easily understood. In agreement with these basic rules, the researcher aimed to ensure that in both surveys questions were brief and clear. Therefore, jargon and colloquialisms and phrases with double meaning were avoided (Neuman, 2011). Along with wording, the sequence of the question is also important because it establishes the logic of the questionnaire survey and enables respondents to move smoothly from one question to the next (Babbie 1973; Bradburn, Sudman and Wansink 2004; Dillman 2000). In addition, according to Sudman and Bradburn (1982) inappropriate sequence of questions could negatively affect the respondents' motivation to complete the survey. For instance, questions related to respondents' personal information should not be placed at the beginning of the survey as this would threaten the trust that the researcher aims to establish with the respondents in any questionnaire survey (Frazer and Lawley, 2000). Therefore, in the current study, with respect to the sensitivity about personal information, the respondents' demographic characteristics were positioned in the last part of the surveys.

According to Saunders, Lewis and Thornhill (2009), translation is a crucial issue in international research. Therefore, since the questions of this study were translated from English to Greek, a parallel translation approach was adopted in order that both the accuracy and the precision of the translation to be examined and guaranteed (Harkness, Pennell and Schoua-Glusberg, 2004). This approach stresses the importance of cultural knowledge and various independent individuals translate the questionnaire (Harkness, 2003) by focusing their attention on the importance of both disciplinary expertise, equivalence in meaning and cultural knowledge (Douglas and Craig, 2007). Hence, two independent Greek professional translators translated the questionnaires from English to Greek. Then, a review meeting was held including three Greek doctors in HRM lecturing in Scottish universities and the researcher to

finalise the Greek version of the questionnaires. After that, the questionnaires were sent to another Greek translator holding PhD degree in English linguistics, as the researcher wanted to ensure that any word ambiguities and misinterpretations of any of the questionnaires' statements from the respondents would be avoided. Based on the recommendations of the third Greek translator, minor adjustments were made which did not affect the original meaning.

6.6.4 Final inspections and reproduction of the questionnaires

According to Salant and Dillman (1994), there are some additional aspects of a questionnaire that need to be taken into account such as font type and size, and paper stock. As Fanning (2005) suggests, apart from clear and logical, the questions of the survey should also be consistent. Therefore, in the current study, the questionnaires' layout was designed in such a way so as questions are consistent in appearance and any need to switch back and forth between pages is eliminated for instance by ensuring that there is no question at the bottom of a page continuing onto the next page. Also, setting font face at Times New Roman and font size at 12-point, not only is in line with Abertay's University guidelines for submission and format of thesis, but also it ensures questions' readability (Sanchez and Goolsbee, 2010). Finally, good quality of paper was used so as to capture the respondents' attention and warrant their time (Salant and Dillman, 1994). Finally, the questionnaires were reproduced and a pilot study was conducted so as the reliability of the questionnaires can be verified. More details concerning the pilot study and all the steps followed by the researcher are presented in the following section.

6.7 Pilot study

In order to assess the reliability of the two questionnaires a pilot study was conducted. The objective of the pilot study was to assist in detecting any deficiencies such as word ambiguities, in the design of the questionnaires' content and make modifications in order to address these deficiencies and also improve its quality and efficiency (Blumberg, Cooper and Schindler 2005; Mesa-Lao 2011; Yin 2009). Firstly, because the pilot study was conducted after the announcement of the restructuring of the

Greek banking sector and of the common organisational changes that would be introduced in the new bank groups, there was no need for the researcher to preselect specific change events. When the HR departments of the banks agreed to participate in this study, the researcher asked them to confirm that acquisitions, rationalisation of branch network, integration of IS and operations as well as personnel downsizing were the four organisational changes that had been introduced in their banking group. The change events were deliberately selected as they cover a broad range of different organisational changes (strategic, structural, process-oriented and people-oriented), as explained earlier, in a very special period in the history of the entire Greek banking sector.

Secondly, according to Douglas and Craig (2006) conducting a pilot study in order to test the applicability of a research instrument in different contexts/research settings is critical. Therefore, to establish an initial reliability assessment of the questionnaire items and to capture any word ambiguities, 84 Greek bank employees across the 14 banks studied agreed to pilot-test the questionnaire. Because the scales measuring psychological contract, organisational commitment and EVLN questionnaires have been developed by studies conducted in Anglo-Saxon countries, because the setting and context of this study is different, after conducting the pilot study some items were dropped from as they were not appropriate for an empirical study in Greece.

Thirdly, gaining access to organisations is an issue that is recognised by scholars as several issues such as maintenance of confidentiality, discussion of sensitive and or of strategic importance topics, and the risk of disclosure arise. In the current research, because it was conducted during a period of an unprecedented transformation of the Greek banking system, meeting and interviewing CEOs and top management teams was not feasible. However, because the banks were interested in participating in this study, 4 CEOs agreed to participate in the pilot study and they were contacted by phone, whilst 17 questionnaires were distributed to members of top management teams who participated in the decision-making process by the banks' HR departments to pilot study the questionnaire items. The pilot study was useful as it helped the research clarify any word ambiguities in the questionnaire survey.

6.8 Questionnaire administration and data collection

This study utilised the quantitative method of data collection, using two close-ended questionnaires that were distributed and collected between December 2013 to March 2014. The first one was self-administrated by the researcher who was also accompanied by a research assistant who helped in the collection process of the questionnaires distributed to Greek bank employees in the area of Thessaloniki, the second largest city in Greece. However, because interpersonal relations are strong in Greece, the communication style is open and direct contact plays a key role both in interpersonal and professional relationships, the questionnaires were distributed by visiting the central offices of the 14 banks in Thessaloniki and more than 25 branches, the following actions were taken. Primarily, the researcher introduced herself to the branch manager and provided some background information about her institution (Abertay University) and explained the reasons she visited their branch (data collection); then the purpose of the study was explained and the practical implications and recommendations that would be provided after the completion of the study were highlighted. Following this introduction, the researcher was advised to leave the questionnaires in the office of the branch managers who distributed them to the employees. The researcher was asked to return and collect them the following day after her visit to each branch. Overall, 1,500 questionnaires were distributed and 1,259 of them were returned and were qualified as valid giving a response rate of 83%.

Concerning the second questionnaire targeting to banks' top management teams the researcher contacted by phone the HR department of the headquarters of each bank and asked for their participation. Due to the significance of the present study for the Greek banking sector, the researcher secured the participation of all banks (14 in total). Nevertheless, given the fact that this research has been conducted in a period of political and financial uncertainty for the Greek economy, in which the banking sector have been struggling to safeguard domestic financial stability, meeting and conducting interviews with CEOs was not possible. However, 11 out of 14 CEOs (78.5%) agreed to be contacted by phone, which is an extremely high percentage given the difficulty to generate big sample due to the non-routine nature of strategic

decisions (Hough and White, 2003). Each CEO indicated the four or five most important strategic decisions, provided the researcher with an overview of these decisions, and indicated the manager who was the key decision participant for each decision and who was also contacted later by phone. To assist CEOs in selecting the most important decisions, the researcher asked them to consider decisions with a) considerable impact on the bank's performance, b) long term consequences for the bank, c) decisions that were representative of "major" decisions of strategic importance taken by the bank, and d) decisions that involved many organisational departments.

In the three banks that their CEOs were not available, the key decision participants were identified by the researcher based on the nature of the decision (e.g. personnel downsizing-> HR director) and was confirmed by the HR department of the banks. Then, the HR department that had received the questionnaires via e-mail from the researcher, distributed the questionnaires to top management teams and returned them to the researcher a week later. A total of 78 out of 140 questionnaires from top management teams (excluding the CEO) were returned giving a response rate of 55.71%. The positions of top management teams include: general managers (20.2%), managing directors (49.5%), finance directors (14.4%), human resources directors (17%), IT directors (12.7%).

PHASE 3: EXECUTION

This part presents the statistical procedures used for data analysis and discusses reliability and validity issues, along with ethical considerations.

6.9 Data treatment: Statistical procedures

In this section, the statistical procedures followed in this study are presented. The two statistical tools that were used for the data analysis are SPSS and AMOS. As key statistical software widely used in social research, SPSS can be used to obtain descriptive statistics (e.g. frequency distributions, graphs like bar charts etc.) and

inferential statistics (e.g. ANOVA, linear regression analysis, T-test, Chi-square etc.). In addition, SPSS can perform factor analysis, although it cannot be used for Structural equation modeling (SEM), path analysis, and Confirmatory factor analysis (CFA). For that reason AMOS was used. These statistical packages of SPSS and AMOS were used in this study as follows:

Firstly, the data collected was compiled by using SPSS in order to be in a form easy to be stored, accessed and analysed. Following the data entry, descriptive statistical analysis was undertaken in order to assess the demographic characteristics of the research participants. Secondly, the researcher tested whether it was appropriate for the questionnaire items to carry out factor analysis, and also examined the reliability and validity of the questionnaire items by conducting the relevant tests, Cronbach's Alpha, and KMO and Bartlett's Tests respectively. Then, the structural dimensions of SDMP, organisational commitment and psychological contract were examined. Aiming at examining the internal reliability of the measurement models of the SDMP, organisational commitment and psychological contract and to test whether a three-dimensional structure of these variables is appropriate in the Greek banking context, relevant factor analyses were undertaken.

Thirdly, in order to test the research hypotheses, AMOS was used to carry out SEM and to examine the following relationships: the effect of external environmental characteristics, internal environmental characteristics, decision-specific characteristics and management teams' characteristics on SDMP; the effect of external environmental characteristics on Greek bank employees' EVLN behaviour; the effect of SDMP on organisational change; the effect of organisational change on Greek bank employees' EVLN behaviour; and the effect of organisational commitment, job satisfaction and psychological contract breach on Greek bank employees' EVLN behaviour.

Finally, in order to examine whether there are any individual differences among Greek bank employees in terms of their EVLN behavioural responses, variance analysis was undertaken with regards to the six demographic characteristics of Greek bank employees. More specifically, with respect to Greek bank employees' gender,

independent *t*-tests were undertaken, whilst with respect to their age, educational background, position in the bank, length of service in the bank, the bank in which they were working before acquisitions, ANOVA tests were carried out.

After presenting the statistical procedures that were used in the data analysis, in the following section issues related to the reliability and validity of the measurement procedures are discussed.

6.10 Reliability and validity issues

It is imperative in scientific research for the researcher to ensure that the measurement procedures are adequate and accurate (Bhattacharjee, 2012). Therefore, the criteria of reliability and validity needs to be taken into consideration (Sekaran and Bougie, 2010). Reliability and validity play a key role in conducting quantitative research, as one of their main characteristics is the use of indicators. Thus, establishing the validity and reliability of the measurement procedures is essential for assessing the quality of these indicators (Bryman, 2012).

According to Punch (2006), reliability refers to the consistency or dependability of the measure of a construct. In other words, it is used to determine the extent to which the same results will be produced if the study is replicated over time (Ary, Jacobs and Sorensen 2010; Collis and Hussey 2009; Easterby-Smith, Thorpe and Jackson 2012). One of the most widely applied and appropriate index that test reliability is Cronbach's alpha (Bryman 2012; Cronbach 1951; McMillan and Schumacher 2006; Spiliotopoulou 2009). Cronbach Alpha is a coefficient of internal consistency that calculates the average inter-item relationship of the different items on a scale in order to determine whether these items are measuring the same underlying construct (Bowling 2009; Bryman and Cramer 2011; Cortina 1993; Polit 2010).

The value of Cronbach Alpha varies between 0 and 1. The higher, and thus the closer to 1, the more reliable is the research method (George and Mallery, 2011). Despite the fact that "there is no sacred level of acceptable or unacceptable level of alpha" (Schmitt 1996, p.353), in most studies an alpha score of 0.7 is considered as acceptable (Litwin 1995; Nunnally and Bernstein 1994; Sekaran and Bougie 2010).

However, lower alpha values can also be found in the literature (Zywno 2003; Pai, Ravi and Chary 2011; Santos 1999). Characteristically, Tuckman (1999) suggests that the alpha value for achievement tests should be above 0.75, whilst for attitude tests should be above 0.5. In the current study, by using the SPSS statistical package the items of the questionnaires were tested and the results showed that for all scales (e.g. SDPM scale, EVLN scale, organisational commitment scale) the value of alpha was higher than .70 (See Appendix VII). Consequently, both questionnaires are considered reliable.

Nevertheless, despite the fact that reliability implies consistency, it does not imply accuracy. Therefore, the benchmark of validity should be also taken into consideration in scientific research. Validity refers to the extent to which the means of measurement truly measure what it is designed to be measured and whether they are accurate (Golafshani, 2003). One form of validity, which is used in this study, is construct validity. Construct validity examines the extent to which a measurement scale adequately measures the theoretical construct it purposes to measure (Bhattacharjee 2012; Nunnally and Bernstein 1994; Polit and Beck 2012). One of the most effective statistical techniques that establish the construct validity of the measured items is factor analysis (Bowden 2004; Rattray and Jones 2007). In this study prior to conducting factor analysis, the Kaiser–Meyer–Olkin (KMO) of sampling adequacy and Bartlett’s tests of sphericity were carried out (Grace and O’Cass 2004; Russo and Tencati 2008). The results showed that the undertaking factor analysis was appropriate because all values of KMO were more than 0.50 and all values of the Bartlett’s Test were less than 0.05 (See Appendix VIII).

Moreover, content validity was also examined. Content validity refers to the assessment, usually by a panel of experts, of how well the construct being investigated is represented by the scale items (Bhattacharjee 2012; Rattray and Jones 2007). Therefore, as Sintonen (1995) suggests the researcher should pay attention to the content and the linguistic interpretation of the questionnaire, as well as the methods that will be used for data analysis. Thus, in this study parallel translation was undertaken with the participation of professional translators holding PhDs in English and Greek language, and content review by academic staff and managers in Greek

banks. Additionally, the items used in the questionnaires were based on concepts derived from the literature and they were adopted from previously validated questionnaires. Moreover, the research was further strengthened by a pilot study which was conducted with a significant number of participants. Consequently, the validity of the measuring instruments was established, as the appropriateness and effectiveness of the scale items in representing the underlying construct was ascertained.

In order to further enhance the reliability of the study and minimize distortion and memory failure problems, a series of actions were taken. Firstly, information was derived from key decision participants who were involved in the decision-making process (Kumar, Stern and Anderson, 1993). Secondly, CEOs were asked to select recent strategic decisions (Mintzberg, Raisinghani and Theoret, 1976). Also, before the distribution of the questionnaires, bank reports were collected documenting the decision-making process and its dimensions, as well as press releases. This gave the researcher a more holistic view of the decisions, allowed her to avoid repetition in the data collection and enabled her to assess both the quality and reliability of the data collected through the questionnaire survey by assisting her cross-checking archival data and CEOs' and top management teams' responses.

6.11 Ethical considerations

In scientific research, ethics is associated with certain values and principles which govern scientific research across different disciplines. Whilst, in the previous section the reliability and validity issues related to this research are explained, in this section the general principles in which the current study was carried out are outlined.

Firstly, ethical approval was obtained from the Ethics Committee of Dundee Business School in Abertay University. Then, a series of actions were taken in order to ensure that the rights of the participants to confidentiality, anonymity and the right to withdraw from the study (British Educational Research Association, 2011) were protected. Therefore, in a cover letter which was attached at the front of the questionnaires, the purpose of the research was clearly explained to the HR managers

of the banks as well as to the participants, and it was clarified that the results would be used only for academic research purposes. In addition, the participants were assured that the information concerning their personal background would be treated with the strictest confidence. Moreover, they were all informed that at any time they had the right to withdraw from the survey.

Furthermore, it was declared that there was no risk involved in the survey, and all participants were able to ask pertinent questions about the research, as the researcher's contact details were provided (European Commission, 2013). Also, an invitation to complete the questionnaires was provided and sincere thanks to the participants were expressed. Finally, during the writing up phase the following steps were taken so as to ensure that: i) the research findings were reported honestly and accurately (Wager and Kleinert, 2011); ii) data that could harm or violate the rights of the participants were not presented; and iii) as far as the collection and storage of research data is concerned, they complied with the Data Protection Act 1998 (Legislation.gov.uk., 2013), and the University's Data Protection Policy and Guidelines were followed.

6.12 Conclusion

In line with the research aim and objectives, this study adopted the positivist paradigm and the deductive approach by conducting two questionnaire surveys. To assess the reliability of the two questionnaire surveys and detect any deficiencies such as word ambiguities, a pilot study was conducted. The first questionnaire survey was about employees' EVLN behavioural responses, employees' psychological contract breach, employees' organisational commitment and employees' job satisfaction. A total of 1,259 out of 1,500 questionnaires were returned. The second questionnaire collected data on how strategic decisions were made by top management teams with respect to the organisational changes introduced in the Greek banks. A total of 78 out of 140 questionnaires from top management teams and 11 out of 14 questionnaires from CEOs were returned. Data was analysed by using SPSS version 2.1 and AMOS version 22.0, and data reliability, construct validity and content validity were tested. The data collected are analysed and discussed in the next two chapters.

Chapter 7 : Strategic decision-making process and organisational change: Data analysis and discussion

7.1 Introduction

This chapter presents and discusses the research findings of the data analysis based on the top management teams' questionnaire survey, which was conducted to investigate the impact of contextual factors on the SDMP dimensions, and the impact of SDMP dimensions on organisational change. Aiming to provide empirical evidence, the first research hypothesis (H1), the third one (H3) and the hypotheses (H5-H7) are tested using the statistical techniques of SPSS and AMOS, and discussed. These hypotheses which have been formulated in Chapter 5 are: **H1:** *SDMP is positively related to organisational change*; **H3:** *External environmental characteristics have an impact on the SDMP dimensions*; **H5:** *Internal environmental characteristics have an impact on SDMP dimensions*; **H6:** *Decision-specific characteristics have an impact on SDMP dimensions*; **H7:** *Top management teams' characteristics have an impact on SDMP dimensions*.

To present the profiles of the respondents, this chapter starts with descriptive statistics that outline the top management teams' demographic characteristics. Then, it proceeds with undertaking Confirmatory Factor analysis (CFA) to verify that SDMP consists of three dimensions, namely Rationality, Intuition and Political behaviour, and it uses Structural Equation Modelling (SEM) to test the aforementioned research hypotheses.

7.2 Descriptive statistics

The analysis of the data on the demographic characteristics of top management teams, which include age, gender, educational background, tenure, position in the bank and respondents' bank shows that the respondents' ages were mainly between 46 and 55 years old (89.9%), and only 10.1% were over 55 years old. The vast majority of the

respondents were males (86.9%) and only 13.1% were females. All of them had higher educational qualifications with 90.9% holding a Masters degree and above and 9.1% holding a Bachelor degree. The respondents' length of service in the bank was 5 years and below (88.9%), and only 11.1% had worked between 6 to 15 years. About 30.3% of the respondents were general managers, 20.2% were managing directors and 49.5% worked in other positions. The number of the respondents from 14 banks were widely spread with the highest being 15.2% from Bank 5 and the lowest 3% from Bank 3 (See Appendix IX).

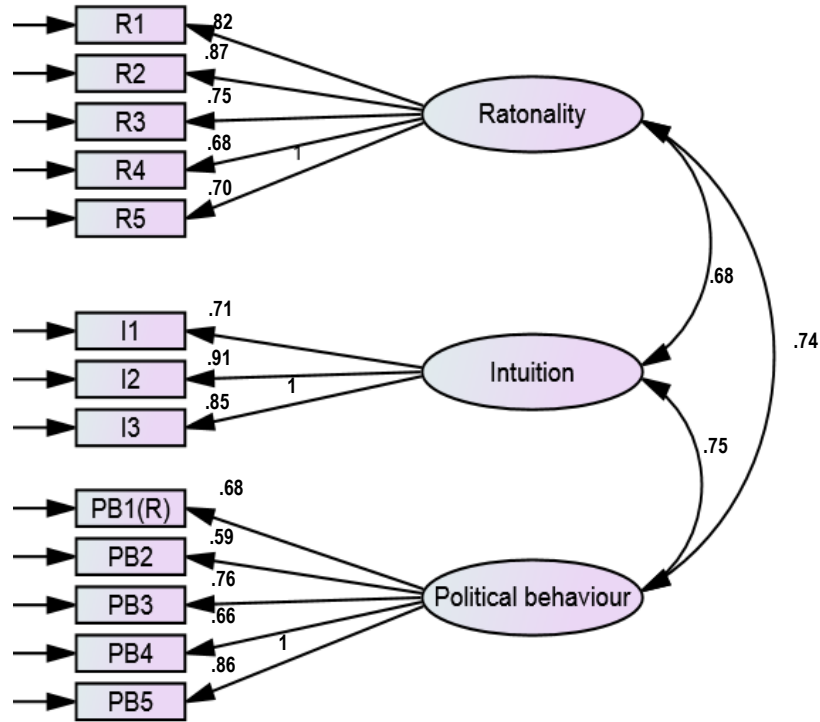
7.3 Confirmatory factor analysis on SDMP

Before examining the effects of external, internal, decision-specific and management teams' characteristics on SDMP (Hypotheses H3 and H5-H7), there is a need to verify that SDMP consists of three dimensions namely Rationality, Intuition and Political behaviour. Hence, first-order and second-order factor analysis were conducted.

7.3.1 First-order factor analysis on SDMP

To test whether each factor's latent variables had significant loadings with the relevant factor, an examination of the first-order measurement model was required. The measurement model of confirmatory factor analysis on SDMP, as outlined in Figure 7.1, shows that all the loadings (e.g. .82 .87) between the observed variables (e.g. R1, R2) and the latent variables (Rationality, Intuition and Political behaviour), were more than .40. Therefore, all the loadings are acceptable to reflect the relevant factors.

Figure 7.1: The Measurement model of SDMP (First-order model)



As outlined in Table 7.1 below, the results on the path coefficients between the latent variables (Rationality, Intuition and Political behaviour) show that the relationships between these factors are significant ($p < .05$). The results confirm that the measurement model of SDMP is both acceptable and valid.

Table 7.1: Relationships between the dimensions of SDMP

	Estimate	S.E.	C.R.	P
Rationality <--> Intuition	.682	.048	3.307	***
Intuition <--> Political behaviour	.747	.073	6.674	***
Rationality <--> Political behaviour	.742	.029	8.603	***

In order a model to be acceptable, CMIN/DF should be below than 2.0; GFI, IFI, TLI and CFI should be between 0.8 and 1.0; and RMSEA should be below than 0.8. As shown in Table 7.2, the measurement model fit of SDMP indicates that the level of model fit is satisfied (CMIN/DF=1.801, GFI= .927, IFI= .937, TLI= .918, CFI= .990, RMSEA= .038). Therefore, the measurement model of SDMP is acceptable. This confirms that the relationships between different factors of SDMP are significant.

Table 7.2: Model fit index on the measurement model of SDMP

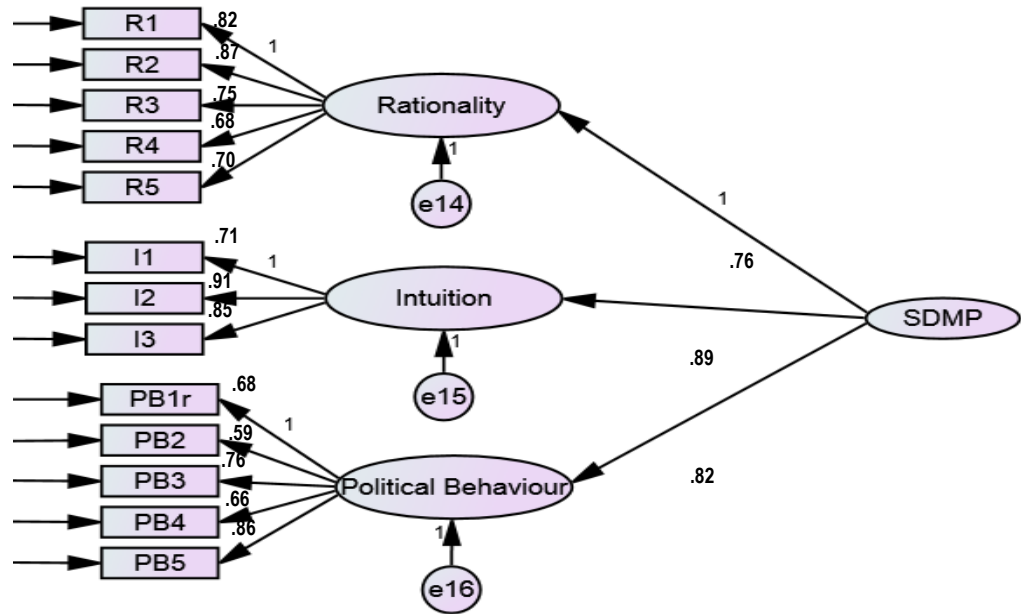
CMIN/DF	GFI	IFI	TLI	CFI	RMSEA
1.801	.927	.937	.918	.990	.038

Following the first-order factor analysis on SDMP, the analysis was continued with the second-order factor analysis on SDMP.

7.3.2 Second-order factor analysis on SDMP

The second-order model of confirmatory factor analysis on SDMP is outlined in Figure 7.2. All the loadings (e.g. .82 .87) between the observed variables (e.g. RI, R2) and the latent variables (e.g. Rationality, Intuition and Political behaviour) were more than .40. Therefore, all the loadings are acceptable to reflect the relevant factors and all the path coefficients are at a significant level ($p < .05$).

Figure 7.2: The Measurement model of SDMP (Second-order model)



As shown in Table 7.3, the measurement model fit of SDMP indicates that the level of model fit is satisfied (CMIN/DF= 1.705, GFI= .941, IFI= .926, TLI= .953, CFI= .929, RMSEA= .042). Therefore, the measurement model for the second-order analysis on SDMP is acceptable and valid. This confirms that SDMP consists of the three dimensions namely Rationality, Intuition and Political behaviour.

Table 7.3: Model fit index for the second-order analysis on SDMP

CMIN/DF	GFI	IFI	TLI	CFI	RMSEA
1.705	.941	.926	.953	.929	.042

7.4 The effect of external environmental characteristics on SDMP dimensions

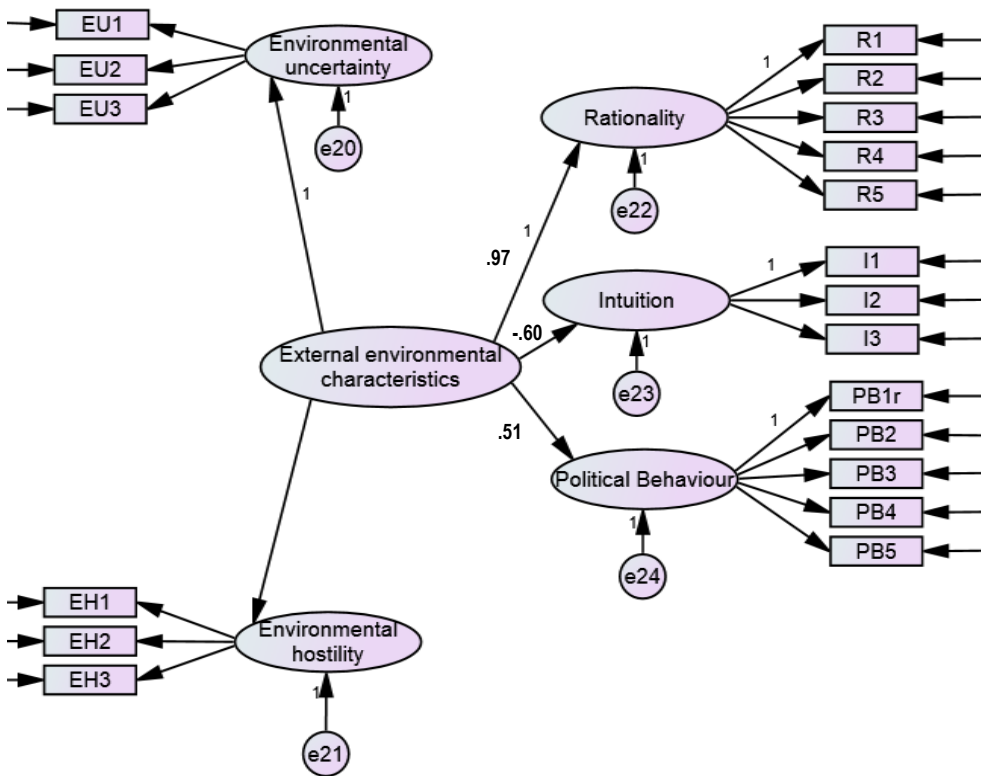
By undertaking confirmatory factor analysis (CFA), the three dimensions of SDMP namely, Rationality, Intuition and Political behaviour were confirmed. Since there was evidence for the fit and validity of the three construct CFA model, the analysis

was continued with an estimation of the SEM between external environmental characteristics and SDMP dimensions.

7.4.1 The SEM between External environmental characteristics and SDMP dimensions

To test the third research hypothesis H3: *External environmental characteristics have an impact on the SDMP dimensions*, the SEM between the external environmental characteristics and SDMP dimensions was examined and presented. The standard path coefficients between external environmental characteristics and SDMP dimensions are .97, -.60 and .51 respectively, which indicates a significant relationship between them. The findings suggest that the SEM between external environmental characteristics and SDMP dimensions is established (See Figure 7.3).

Figure 7.3: The relational model on external environmental characteristics and SDMP dimensions



An inspection of the relational model fit of external environmental characteristics and SDMP dimensions indicates that the level of model fit is satisfied (See Table 7.4) (CMIN/DF=1. 541, GFI= .908, IFI= .959, TLI= .938, CFI= .943, RMSEA= .033). The results also verify that the relational model between external environmental characteristics and SDMP dimensions is both acceptable and valid.

Table 7.4: Model fit index on the relational model on external environmental characteristics and SDMP dimensions

CMIN/DF	GFI	IFI	TLI	CFI	RMSEA
1.541	.908	.959	.938	.943	.033

As shown in Table 7.5, there is a positive relationship between external environmental characteristics and Rationality (Estimate .974) and Political behaviour (Estimate .513), and a negative relationship between external environmental characteristics and Intuition (Estimate -.603). Therefore, top management teams used more of their Rationality and Political behaviour, and less of their Intuition during SDMP.

Table 7.5: Regression weights between external environmental characteristics and SDMP dimensions

		Estimate	S.E.	C.R.	P
Rationality<---	External environmental characteristics	.974	.491	8.106	***
Political behaviour <---	External environmental characteristics	.513	.120	3.738	***
Intuition <---	External environmental characteristics	-.603	.215	-4.754	***

More analytically, Table 7.6 presents the sub-relationships of the different dimensions of external environmental characteristics and the dimensions of SDMP.

Table 7.6: The Sub- relationships between external environmental characteristics and SDMP dimensions

SDMP dimensions External environmental characteristics	Rationality	Intuition	Political behaviour
Environmental hostility	.923	-.576	.426
Environmental uncertainty	.985	-.593	.575

In other words, the findings suggest that external environmental characteristics are positively related to Rationality and Political behaviour, and negatively related to Intuition. Therefore, the third hypothesis, **H3: External environmental characteristics have an impact on the SDMP dimensions**, is accepted.

7.4.2 Discussion

It can be seen from the analysis provided above that there is a positive relationship between environmental hostility and Rationality (See Table 7.6). The impact of environmental hostility on SDMP is very high. This means that threat to survival, the stresses faced by Greek banks and dominance of the banks in the banking industry were factors that had a significant impact on SDMP. Top management teams from all banks reported that banks faced severe pressure and that banks' external environment was stressful and hostile. These can be attributed both to the domestic economic conditions (i.e. prolonged recession, liquidity issues confronted by Greek banks), and to the external politico-economic environment such as Greece's loss of access to international capital markets since 2010. The rational approach adopted by top management teams when making strategic decisions reflects the severity of the effects of these environmental factors. These findings are in line with Miller and Friesen's (1983) study suggesting that there is a positive relationship between

environmental hostility and the extent of analysis (Rationality), and with Elbanna, Child and Dayan's (2013) findings which reported that in hostile environments the impact of Intuition on decision disturbance is greater. The adoption of a rational approach in SDMP could be characterised as 'expected' given that the implications of ineffective strategic decisions in such a hostile environment could be devastating for Greek banks and the Greek economy. However, contrary to Papadakis, Lioukas and Chambers (1998), and Elbanna, Thanos and Papadakis (2014) that did not find any significant relationship between environmental hostility and Political behaviour, this study that found that they are positively related.

The findings of the current study also indicate that environmental uncertainty is positively related to Rationality and negatively related to Intuition. In other words, in an uncertain environment, decision-makers tend to rely more on their Rationality and less on their Intuition. This contradicts Dean and Sharfman's (1993a) findings, which reported that procedural Rationality is low in an uncertain environment. The current study's findings suggest that environmental uncertainty was very high, the banks' external environment was changing rapidly, and it was very dynamic and stressful. This is an interesting finding given that all the strategic decisions were part of a predetermined restructuring plan of the Greek banking sector. In addition, Greece is a member of the Eurozone, therefore it would be expected that the role of Greece's European partners and IMF would develop a feeling of safety and reduced uncertainty for top management teams. However, a possible explanation could be the deteriorating Greek economy and economic conditions surrounding the banks' activities. Therefore, environmental uncertainty and dynamism along with stressfulness were factors which led decision-makers to follow a rational approach in their strategic decisions. These findings do not provide support to Elbanna and Child's (2007b) suggestion that the direct effects of environmental uncertainty on SDMP are less important, compared to other contextual factors.

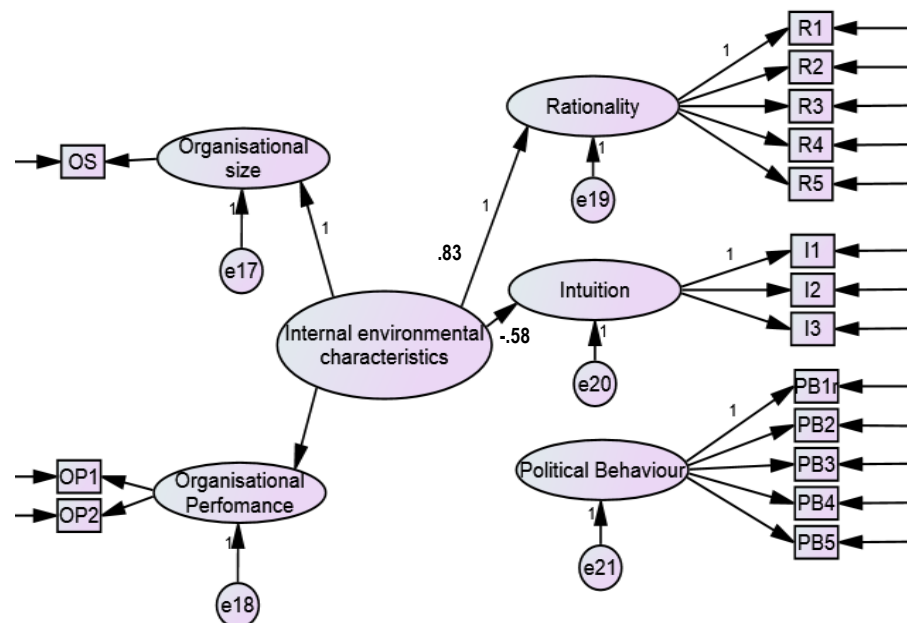
7.5 The effect of internal environmental characteristics on SDMP dimensions

Since in the previous sections the three dimensions of SDMP namely, Rationality, Intuition and Political behaviour were confirmed and the SEM between external environmental characteristics and SDMP dimensions was examined, the analysis was continued with an estimation of the SEM between internal environmental characteristics and SDMP dimensions.

7.5.1 The SEM between Internal environmental characteristics and SDMP dimensions

To test the fifth research hypothesis H5: *Internal environmental characteristics have an impact on SDMP dimensions*, the SEM between internal environmental characteristics and SDMP dimensions was examined and presented. The standard path coefficients between internal environmental characteristics and SDMP dimensions are .83 and -.58 respectively, which indicates a significant relationship between them. The findings suggest that the SEM between internal environmental characteristics and SDMP dimensions is established (See Figure 7.4).

Figure 7.4: The relational model on internal environmental characteristics and SDMP dimension



In order a model to be acceptable, CMIN/DF should be below than 2.0; GFI, IFI, TLI and CFI should be between 0.8 and 1.0; and RMSEA should be below than 0.8. An inspection of the relational model fit of internal environmental characteristics and SDMP dimensions indicates that the level of model fit is satisfied (See Table 7.7) (CMIN/DF=1.602, GFI= .883, IFI= .905, TLI= .961, CFI= .924, RMSEA= .040). The results also verify that the relational model between internal environmental characteristics and SDMP dimensions is both acceptable and valid.

Table 7.7: Model fit index on the relational model on internal environmental characteristics and SDMP dimensions

CMIN/DF	GFI	IFI	TLI	CFI	RMSEA
1.602	.923	.905	.961	.924	.040

As shown in Table 7.8, there is a positive relationship between internal environmental characteristics and Rationality (Estimate .825) and a negative relationship between internal environmental characteristics and Intuition (Estimate -.581). Whereas, it was found that internal environmental characteristics do not have a significant effect on Political behaviour. Therefore, top management teams used more Rationality, and less Intuition during SDMP.

Table 7.8: Regression weights between internal environmental characteristics and SDMP dimensions

		Estimate	S.E.	C.R.	P
Rationality<---	Internal environmental characteristics	.825	.582	7.052	***
Intuition <---	Internal environmental characteristics	-.581	.367	-5.585	***

More analytically, Table 7.9 presents the sub-relationships of the different dimensions of internal environmental characteristics and the dimensions of SDMP.

Table 7.9: The Sub- relationships between internal environmental characteristics and SDMP dimensions

Internal environmental characteristics	SDMP dimensions		
	Rationality	Intuition	Political behaviour
Organisational size	.804	-.579	No Sig.
Organisational performance	.787	-.590	No Sig.

In other words, the findings suggest that internal environmental characteristics are positively related to Rationality and negatively related to Intuition and not significantly related to Political behaviour. Therefore, the fifth hypothesis, **H5:** *Internal environmental characteristics have an impact on SDMP dimensions*, is partially accepted.

7.5.2 Discussion

It can be seen from the analysis of the findings above that there is a positive impact of organisational size on Rationality. In other words, the bigger the size of a bank, the more likely are decision-makers to follow a more rational approach in the SDMP. This finding is in line with Fredrickson and Iaquinto (1989) who reported a positive relationship between organisational size and Rationality. Moreover, the findings of this study suggest that organisational size is negatively related to Intuition. This finding is consistent with previous studies (see Brouthers, Andriesse and Nicolaes 1998; Khatri and Ng 2000; Elbanna, Child and Dayan 2013) which reported that in small organisations, decision-makers tend to rely on their Intuition. Finally, this study found that there is no significant relationship between organisational size and Political behaviour. This is consistent with Papadakis, Lioukas and Chambers's (1998) finding, but contradicts with Brouthers, Andriesse and Nicolaes's (1998) finding that reported a negative relationship between organisational size and Political

behaviour, and Elbanna, Thanos and Papadakis's (2014) study that found a positive relationship between organisational size and Political behaviour. The adoption of a rational approach in SDMP by Greek banks, without intuitive judgment and political activities could be characterised as anticipated, given that the size of all banks was big, and the strategic decisions taken were of a great importance for safeguarding domestic financial stability.

Furthermore, this study's results show that financial and business performance, along with the banks' effectiveness, in terms of quality of service and employee satisfaction, were factors that affected the SDMP. More specifically, the results indicate that organisational performance is positively related to Rationality. This is consistent with previous studies (see Jones, Jacobs and Spijker 1992; Papadakis 1998) that also found that when organisational performance is high, decision-makers tend to rely on their Rationality when making strategic decisions. In addition, the analysis of the data shows that there is a negative impact of organisational performance on Intuition in SDMP. In other words, in high performing banks decision-makers tend to use less Intuition, and this is in agreement with Khatri and Ng's (2000), and Elbanna and Child's (2007a) studies. Concerning Political behaviour, this study's findings suggest that it is not significantly related to organisational performance. This finding is inconsistent with Eisenhardt and Bourgeois (1988) who reported that in high-velocity environments, Political behaviour is related with poor organisational performance, as it distracts senior managers and causes delays. The huge losses that Greek banks incurred due to Greek government debt crisis, which adversely affected the banks' performance and in turn threatened their survival, can explain the rational approach in SDMP followed by top management teams.

7.6 The effect of decision-specific characteristics on SDMP dimensions

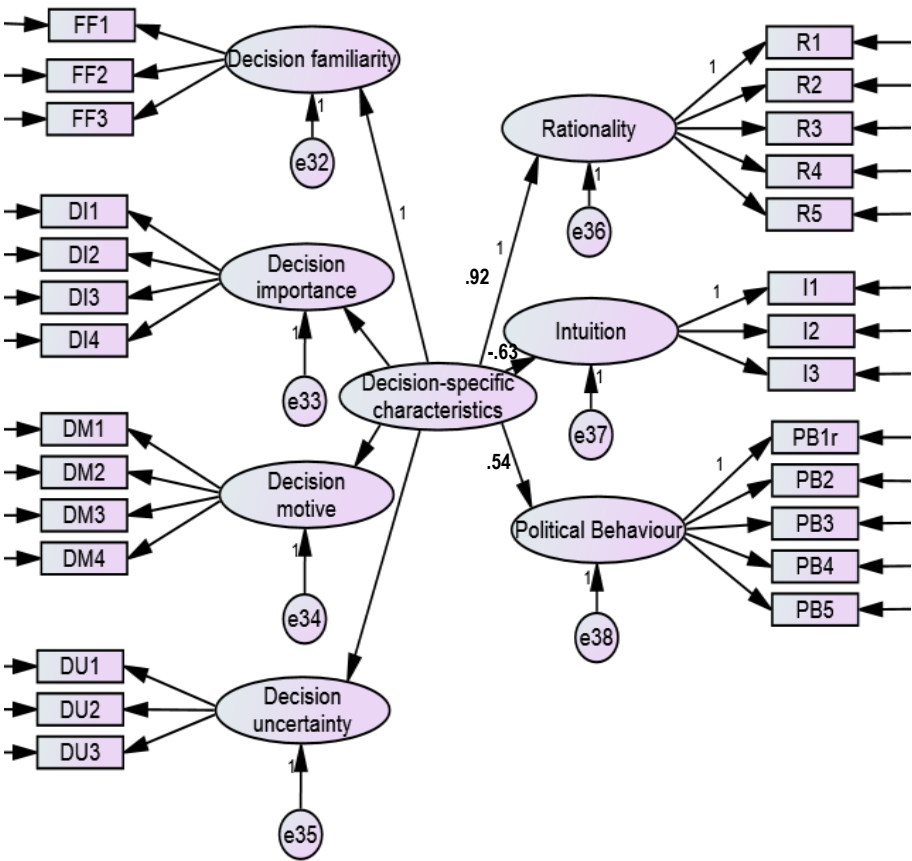
Since in the previous sections the three dimensions of SDMP namely, Rationality, Intuition and Political behaviour were confirmed and the SEM between external and internal environmental characteristics and SDMP dimensions were examined, the

analysis was continued with an estimation of the SEM between decision-specific characteristics and SDMP dimensions.

7.6.1 The SEM between Decision-specific characteristics and SDMP dimensions

To test the sixth research hypothesis H6: *Decision-specific characteristics have an impact on SDMP dimensions*, the SEM between decision-specific characteristics and SDMP dimensions was examined and presented. The standard path coefficients between decision-specific characteristics and SDMP dimensions are .92, -.63 and .54 respectively, which indicates a significant relationship between them. The findings suggest that the SEM between decision-specific characteristics and SDMP dimensions is established (See Figure 7.5).

Figure 7.5: The relational model on decision-specific characteristics and SDMP dimensions



An inspection of the relational model fit of decision-specific characteristics and SDMP dimensions indicates that the level of model fit is satisfied (See Table 7.10) (CMIN/DF=1.784, GFI= .908, IFI= .938, TLI= .926, CFI= .954, RMSEA= .037). The results also verify that the relational model between decision-specific characteristics and SDMP dimensions is both acceptable and valid.

Table 7.10: Model fit index on the relational model on decision-specific characteristics and SDMP dimensions

CMIN/DF	GFI	IFI	TLI	CFI	RMSEA
1.784	.908	.938	.926	.954	.037

As shown in Table 7.11, there is a positive relationship between decision-specific characteristics and Rationality (Estimate .922) and a negative relationship between decision-specific characteristics and Intuition (Estimate -.630), as well as Political behaviour (Estimate -.541). Therefore, top management teams used more Rationality, and less Intuition and Political behaviour during SDMP.

Table 7.11: Regression weights between decision-specific characteristics and SDMP dimensions

		Estimate	S.E.	C.R.	P
Rationality <---	Decision-specific characteristics	.922	.746	6.497	***
Political behaviour <---	Decision-specific characteristics	-.541	.436	3.523	***
Intuition <---	Decision-specific characteristics	-.630	.502	-4.906	***

More analytically, Table 7.12 presents the sub-relationships of the different dimensions of decision-specific characteristics and the dimensions of SDMP.

Table 7.12: The Sub- relationships between decision-specific characteristics and SDMP dimensions

SDMP dimensions Decision-specific characteristics	Rationality	Intuition	Political behaviour
Decision familiarity	.697	.638	-.540
Decision importance	.901	-.562	-.533
Decision motive	.815	-.437	-.302
Decision uncertainty	.744	-.264	-.468

In other words, the findings suggest that decision-specific characteristics are positively related to Rationality and negatively related to Intuition and Political behaviour. Therefore, the sixth hypothesis, **H6: *Decision-specific characteristics have an impact on SDMP dimensions***, is accepted.

7.6.2 Discussion

This study has found that the impact of decision familiarity, importance, motive and uncertainty on DSMP was high. As shown in Table 7.12, decision familiarity is positively related to Rationality and Intuition, and negatively related to Political behaviour. These findings suggest that similar strategic decisions have been made again in the past and top management teams were familiar and experienced. This, apart from encouraging a rational approach in SDMP, it also triggered an intuitive response. Therefore, when a decision is familiar, it is more likely for decision-makers to rely on their past experience and use their Intuition (Ericsson, Prietula and Cokely, 2007), whilst due to the fact that SDMP is accompanied by standard and routine procedures, it is very likely to eliminate political activities (Astley et al., 1982).

Concerning decision importance, the results of this study show that all the strategic decisions were considered very important and critical for the banks. Time pressure, seriousness of delaying the decision and seriousness of consequences of “wrong” decision were factors which affected the SDMP. Therefore, it was found that decision-makers followed a rational approach, as the importance and criticality of strategic decisions determined the extent of information gathering and analysis. This finding is consistent with Papadakis, Lioukas and Chambers (1998) who found that the more important is a strategic decision, the more rationally decision-makers act. It also supports Dayan and Elbanna’s (2011) research that also found a negative relationship between decision importance and Intuition. Moreover, contrary to Elbanna, Thanos and Papadakis (2014) that found a positive relationship between decision importance and Political behaviour, this study found the more important was the decision, the less Political behaviour was used among top management teams.

Moreover, this study found that a clear decision motive was evident for all banks, which explains the rational approach followed by top management teams during SDMP. More specifically, the study’s findings show that for all banks there was a high motivation and clarity of goals. The positive relationship between decision motive and Rationality supports prior research (see Elbanna and Child 2007a; Elbanna, Thanos and Papadakis 2014; Mintzberg, Raisinghani and Theoret 1976), but the negative relationship between decision motive and Political behaviour contradicts with Elbanna, Thanos and Papadakis’s (2014) study that found a positive relationship and that decision-makers are more likely to rely on their Political behaviour. A possible explanation is that core motives for both bigger and smaller banks were the benefits they would gain through acquisitions and integration of IS and operations such as increased market share and cost efficiency, along with enhanced profitability. In addition, the analysis of the data shows that top management teams were sure and confident that the decisions made were the right choice. This could be attributed to the fact that all the strategic decisions were part of a predetermined restructuring plan of the Greek banking sector. The IMF, the European Commission, the European Central Bank and the Hellenic Financial Stability Fund as well as external

consultants, guaranteed that the goals of the strategic decisions were clear and made top management teams feel confident that they make the right decisions.

Furthermore, the findings of this study indicate that there was a reasonable certainty with regards to the strategic decisions which encouraged decision-makers to follow a rational approach during SDMP. In all banks, a dedicated effort was made to ensure that acquisitions, and all subsequent changes, would be successfully implemented, and a series of actions were taken to prevent any chances of failure (e.g. the use of external consultants). There were little or no uncertainties about the information needed to make the strategic decisions or the actions that should be taken. Top management teams were able to predict the outcome of the strategic decisions. This can be attributed to the support and guidance, and “feeling of safety” that a number of bodies, such as the IMF, the European Commission, the European Central Bank and the Hellenic Financial Stability Fund, provided to Greek banks, and that substantially eliminated any decisions’ uncertainty. Finally, contrary to Lyles’s (1981), Papadakis et al. (1998), and Elbanna, Thanos and Papadakis (2014) findings, that reported a positive relationship between decision uncertainty and politicisation, the findings of this study suggest that decision uncertainty diminishes Political behaviour.

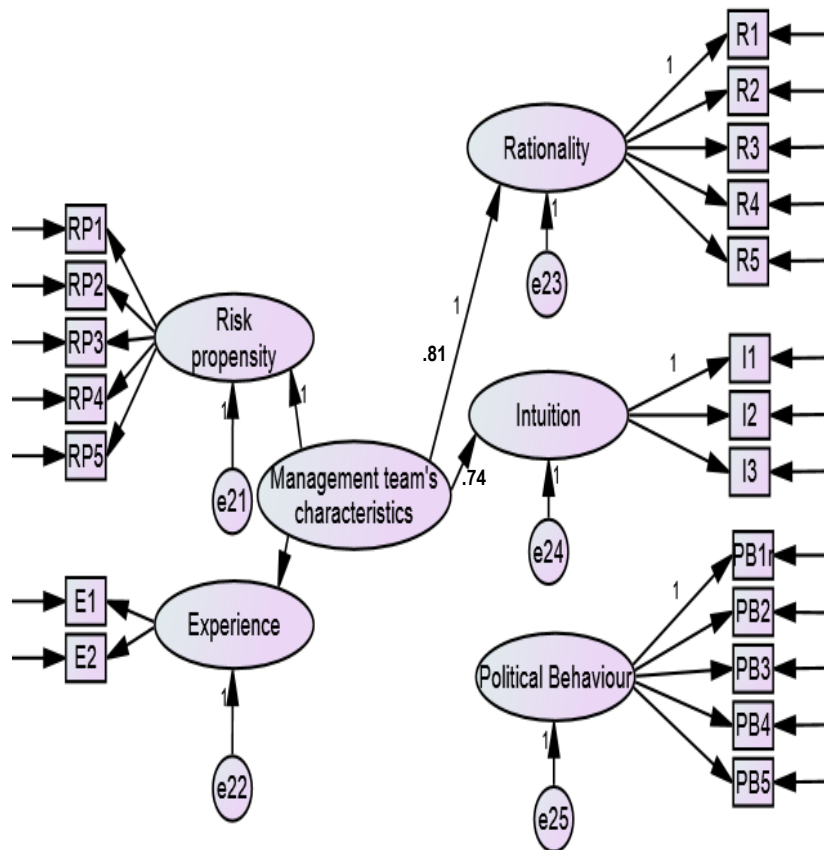
7.7 The effect of management teams’ characteristics on SDMP dimensions

Since in the previous sections the three dimensions of SDMP namely, Rationality, Intuition and Political behaviour were confirmed and the SEM between external environmental characteristics, internal environmental characteristics, decision-specific characteristics, and SDMP dimensions were examined, the analysis was continued with an estimation of the SEM between top management teams’ characteristics and SDMP dimensions.

7.7.1 The SEM between Management teams' characteristics and SDMP dimensions

To test the seventh research hypothesis H7: *Top management teams' characteristics have an impact on SDMP dimensions*, the SEM management teams' characteristics and SDMP dimensions was examined and presented. The standard path coefficients between management teams' characteristics and SDMP dimensions are .81 and .74 respectively, which indicates a significant relationship between them. The findings suggest that the SEM between management teams' characteristics and SDMP dimensions is established (See Figure 7.6).

Figure 7.6: The relational model on management teams' characteristics and SDMP dimension



An inspection of the relational model fit of management teams' characteristics and SDMP dimensions indicates that the level of model fit is satisfied (See Table 7.13) (CMIN/DF=1.713, GFI= .945, IFI= .928, TLI= .919, CFI= .954, RMSEA= .043). The results also verify that the relational model between management teams' characteristics and SDMP dimensions is both acceptable and valid.

Table 7.13: Model fit index on the relational model on management teams' characteristics and SDMP dimensions

CMIN/DF	GFI	IFI	TLI	CFI	RMSEA
1.713	.945	.928	.919	.954	.043

As shown in Table 7.14, there is a positive relationship between management teams' characteristics and Rationality (Estimate .807) and management teams' characteristics and Intuition (Estimate .736). Whereas, it was found that management teams' characteristics do not have a significant effect on Political behaviour. Therefore, top management teams used both their Rationality and Intuition but more their Rationality, and less their Intuition during SDMP.

Table 7.14: Regression weights between management teams' characteristics and SDMP dimensions

		Estimate	S.E.	C.R.	P
Rationality <---	Management team's characteristics	.807	.723	7.429	***
Intuition <---	Management team's characteristics	.736	.598	6.203	***

More analytically, Table 7.15 presents the sub-relationships of the different dimensions of top management team's and the dimensions of SDMP.

Table 7.15: The Sub-relationships between top management teams' characteristics and SDMP dimensions

<div>SDMP dimensions</div> <div>Top management team's characteristics</div>	Rationality	Intuition	Political behaviour
Risk propensity	.794	.689	No Sig.
Experience	.813	.780	No Sig.

In other words, the findings suggest that decision-specific characteristics are positively related to Rationality and Intuition, and not significantly related to Political behaviour. Therefore, the seventh hypothesis, **H7: Top management teams' characteristics have an impact on SDMP dimensions**, is partially accepted.

7.7.2 Discussion

Contrary to Papadakis and Barwise (2002) and Papadakis, Lioukas and Chambers (1998), who did not find any significant effect of CEO risk propensity on any SDMP dimensions, this study's findings suggest that risk propensity is positively related with both Rationality and Intuition. The positive relationship between risk propensity and Intuition indicates that when decision-makers take risks, they tend to rely on their Intuition. This can be attributed to top management teams' past experience and a feeling of confidence to take the venture and proceed with a certain strategic decision. Moreover, the positive correlation between risk propensity and Rationality shows that the more willing decision-makers are to take risks, the more likely they are to follow a rational approach in SDMP. In the Greek banking context, both results are reasonable, given that the strategic decisions made in Greek banks were risky (e.g. acquisitions). Therefore, the top management teams were expected to follow a

rational approach on their SDMP with some intuitive judgement (top management teams past experience).

Also, it was found that top management's experience is positively related to both Rationality and Intuition. This is in line with previous studies such as those of Leybourne and Sadler-Smith (2006), and Dayan and Elbanna (2011) who also reported that more experienced decision-makers tend to rely on their Intuition. However, it contradicts with Sadler-Smith's (2004) study that found a negative relationship between Intuition and the number of years of managerial experience. In the current study, the fact that experience and Intuition were positively related was somehow expected given that experience plays a dominant role in the use of intuitive decision-making skills (Sayegh, Anthony and Perrewe, 2004). Moreover, the positive relationship between top management's experience and Rationality could be attributed to the fact that experience is usually accompanied by high managerial positions and enhanced responsibilities. Therefore, they are more likely to rely on Rationality. Overall, this study found that there was a comprehensive rational approach to the SDMP with intuitive judgment that was based on the past experience of top management teams and contrary to the existence of external politics, no political influence among decision-makers was found.

7.8 The effect of SDMP on organisational change

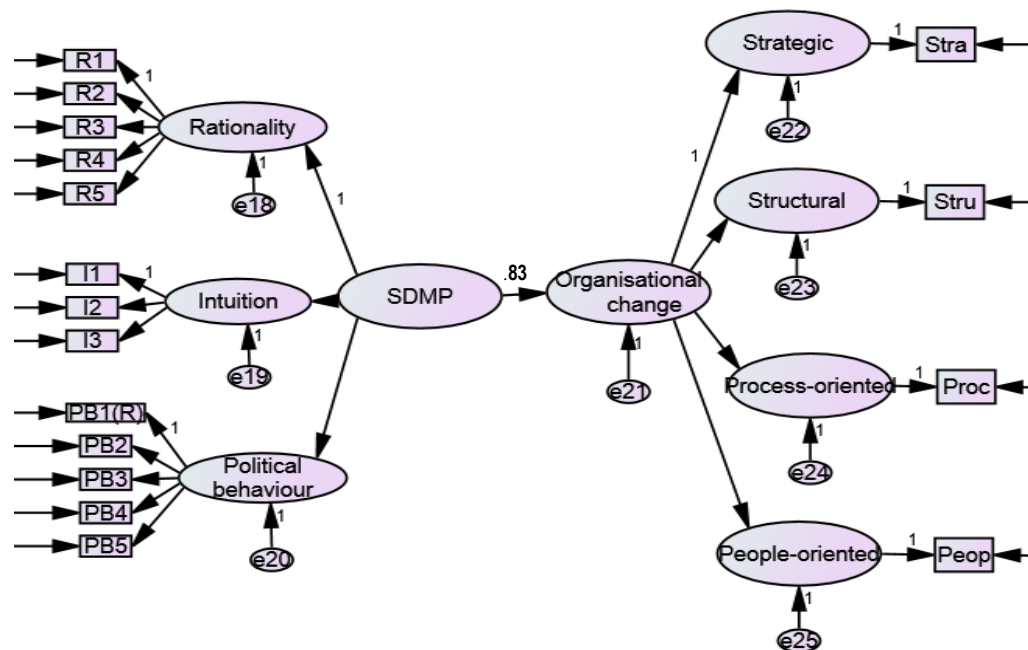
Since in the previous sections the three dimensions of SDMP namely, Rationality, Intuition and Political behaviour were confirmed and the SEM between external environmental characteristics, internal environmental characteristics, decision-specific characteristics, top management teams' characteristics and SDMP dimensions were examined, the analysis was continued with an estimation of the SEM between SDMP dimensions and organisational change.

7.8.1 The SEM between SDMP and organisational change

To test the first research hypothesis H1: *SDMP is positively related to organisational change*, the SEM between SDMP and organisational change was examined and

presented. Figure 7.7 shows the relational model of SDMP and organisational change. In this model, the path coefficient between SDMP and organisational change is .83, which indicates a significant relationship between them. This finding suggests that the SEM between SDMP and organisational change is established.

Figure 7.7: The Second-order SEM for SDMP and organisational change



An inspection of the relational model fit of SDMP and organisational change indicates that the level of model fit is satisfied (See Table 7.16) (CMIN/DF=1.702, GFI= .916, IFI= .956, TLI= .970, CFI= .931, RMSEA= .046). The results also verify that the relational model between SDMP and organisational change is both acceptable and valid.

Table 7.16: Model fit index on the relational model on SDMP and organisational change

CMIN/DF	GFI	IFI	TLI	CFI	RMSEA
1.702	.916	.956	.970	.931	.046

As shown in Table 7.17 the relationship between SDMP and organisational change is significant ($p < .05$) and positive (Estimate .827). Therefore, the SDMP had an impact on the organisational changes introduced in Greek banks.

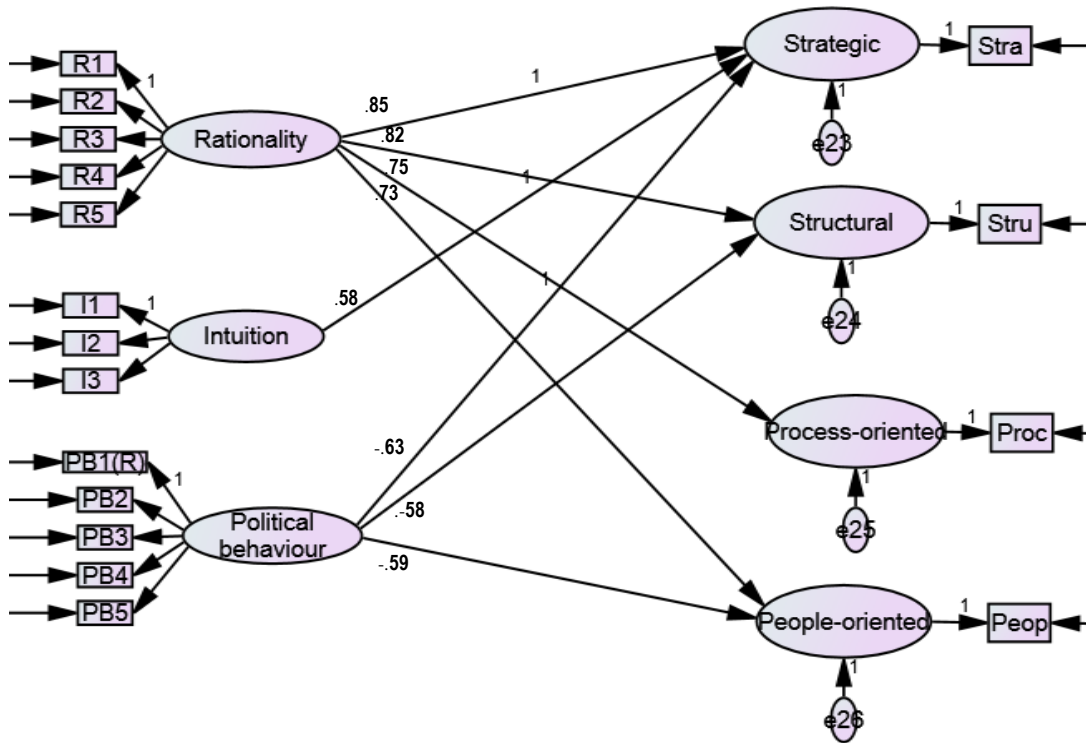
Table 7.17: Regression weights between SDMP and organisational change

	Estimate	S.E.	C.R.	P
SDMP <--> Organisational change	.827	.514	6.594	***

In other words, the findings suggest that SDMP and organisational change are positively related. Therefore, the first hypothesis, **H1: SDMP is positively related to organisational change**, is accepted.

In terms of the different dimensions of SDMP, the effect of SDMP on organisational change was examined. The findings suggest that in terms of the sub-dimensional level, the relationships between SDMP and organisational change are significant, apart from the impact of Intuition on structural, process-oriented and people-oriented change, and the impact of Political behaviour on process-oriented change (See Figure 7.8).

Figure 7.8: The Multi-dimensional SEM for SDMP and organisational change



As shown in Table 7.18, the relational model fit of SDMP and organisational change shows that the level of model fit is satisfied (CMIN/DF=1.902, GFI= .915, IFI= .962, TLI= .917, CFI= .948, RMSEA= .053). The results also verify that, in terms of sub-dimensional level, the relational model between SDMP and organisational change is both acceptable and valid.

Table 7.18: Model fit index on the multi-dimensional SEM for SDMP and organisational change

CMIN/DF	GFI	IFI	TLI	CFI	RMSEA
1.902	.915	.962	.917	.948	.053

As outlined in Table 7.19 eight significant relationships were found between sub-dimensional level of SDMP and organisational change. Specifically, there is a positive relationship between Rationality and strategic change (Estimate .853), structural change (Estimate .819), process-oriented change (Estimate .752) and people-oriented change (Estimate .729). Also there is a positive relationship between Intuition and strategic change (Estimate .582), whereas there is a negative relationship between Political behaviour and strategic change (Estimate -.628), structural change (Estimate -.579) and people-oriented change (Estimate -.593).

Table 7.19: Regression weights between SDMP and organisational change (Sub-dimensional level)

			Estimate	S.E.	C.R.	P
Strategic change	<---	Rationality	.853	.094	10.694	***
Structural change	<---	Rationality	.819	.173	9.103	***
Process-oriented change	<---	Rationality	.752	.055	6.629	***
People-oriented change	<---	Rationality	.729	.129	6.668	***
Strategic change	<---	Intuition	.582	.184	4.953	***
Strategic change	<---	Political behaviour	-.628	.368	5.476	***
Structural change	<---	Political behaviour	-.579	.251	4.624	***
People-oriented change	<---	Political behaviour	-.593	.337	4.320	***

Based on the Table 7.19 above, concerning the sub-groups of the first hypothesis the findings suggest that Rationality is positively related to strategic, structural, process-oriented and people-oriented change. Therefore, the sub-hypothesis **H1a: *Rationality is positively related to strategic change (acquisitions), structural change (rationalisation of branch network), process-oriented change (integration of IT & operations) and people-oriented change (personnel downsizing)*** is accepted.

Also, the findings show that Intuition is positively related to strategic change, and not significantly related to structural, process-oriented and people-oriented change. Therefore, the sub-hypothesis **H1b: *Intuition is negatively related to strategic change (acquisitions), structural change (rationalisation of branch network), process-oriented change (integration of IT & operations) and people-oriented change (personnel downsizing)*** is rejected.

Furthermore, the findings suggest that Political behaviour is negatively related to strategic, structural and people-oriented change, and not significantly related to process-oriented change. Therefore, the sub-hypothesis **H1c: *Political behaviour is negatively related to strategic change (acquisitions), structural change (rationalisation of branch network), process-oriented change (integration of IT & operations) and people-oriented change (personnel downsizing)*** is partially accepted.

7.8.2 Discussion

The results of this study showed that there was a positive relationship between SDMP dimensions and organisational change. Their path coefficient was .827 with significant p-value of .000. More specifically, as shown in Table 7.20 in terms of their sub-dimensions, different relationships were found between SDMP dimensions and the four different types of organisational change.

Table 7.20: The Relationships among SDMP dimensions and different types of organisational change

SDMP dimensions Organisational change	Rationality	Intuition	Political behaviour
Strategic change	.853	.582	-.628
Structural change	.819	No Sig.	-.579
Process-oriented change	.752	No Sig.	No Sig.
People-oriented change	.729	No Sig.	-.593

These findings suggest that strategic change (acquisitions), structural change (rationalisation of branch network), process-oriented change (integration of IT & operations) and people-oriented change (personnel downsizing) are positively related to Rationality. For all the above strategic decisions, it was found that there was a high focus on identifying and analysing all required information. Moreover, the decision process involved the use of internal and external sources, such as the use of external financial advisors and reliance on multiple methods of information gathering. Therefore, Rationality was a key dimension in the SDMP for all organisational changes. This is not surprising given the significant and strategic importance of the strategic decisions taken by Greek banks. This finding empirically supports Nadolska and Barkema's (2013) argument that cognitive effort in the form of conscious and deliberate information processing and decision-making will always be required in complex strategic actions like acquisitions.

It was also found that managers used their Intuition, in the form of past experience, when making the decision for acquisitions. For this strategic decision, top management teams' personal judgment and "inner voice" were not used, whilst their past experience played a key role in the decision-making process. This finding was validated both by the questionnaire survey and from the documentary data which confirmed that top management teams had already actively participated in such activities in the past. The use of Intuition on acquisitions could be attributed to the

fact that past experience on acquisitions enables top management teams to build effective acquisition skills, processes and capabilities; and thus it reduces the time required to absorb each acquisition and it converts certain activities into routine tasks, resulting in less cognitive efforts (Laamanen and Keil 2008; March and Simon 1958; Nadolska and Barkema 2013; Nelson and Winter 1982; Shiffrin and Schneider 1977). Indeed, as Laamanen and Keil (2008) suggests the past experience of top management teams can help organisations more effectively and efficiently manage the acquisition of more than one organisations. This argument is perfectly applicable to the Greek banks that had to manage at the same time many acquisitions.

Finally, it was found that the decision for acquisitions, the rationalisation of branch network and personnel downsizing were negatively related to Political behaviour, whilst there is no significant relationship between integration of IT & operations and Political behaviour. In other words, the SDMP did not reflect Political behaviour. This finding suggests that in each bank, decision-makers were open with each other about their interests and preferences and there was cooperation among them, whilst there was no bargaining, negotiation and use of power among them during the decision-making process. The existence of external consultation, as well as the supervision from IMF and the European Commission, the European Central Bank, along with the role Hellenic Financial Stability Fund in monitoring and assessing how Greek credit institutions comply with their restructuring plans, may explain the transparency among the decision-makers and the lack of Political behaviour during the SDMP. Therefore, further research could be conducted in the future, in the same sector but under a different economic context, so as to investigate the use of Political behaviour among decision-makers in a booming economic environment and not in a recession like the current study.

7.9 Conclusion

In this chapter, the major findings drawn from top management questionnaires were analysed and then presented and discussed. By undertaking confirmatory factor analysis (CFA), the three-dimensional structure of the SDMP was confirmed. Also, in terms of the SDMP sub-dimensions the relationships between external, internal,

decision-specific and management teams' characteristics, and SDMP dimensions were identified. Therefore, it can be concluded that:

First, with regard to SDMP, it has been found that external environmental characteristics are positively related to Rationality and Political behaviour, and negatively related to Intuition. More specifically, a positive relationship was found between environmental hostility and Rationality. This is in line with previous studies such as those of Miller and Friesen (1983), and Elbanna, Child and Dayan (2013). The stressful and hostile banks' external environment can be attributed both to the prolonged recession, and to the loss of access to international capital markets. Also, environmental uncertainty is positively related to Rationality and negatively related to Intuition. This is inconsistent with Dean and Sharfman (1993a) finding. Despite the support from IMF and Greece's European partners, top management teams reported that environmental uncertainty was very high, banks' external environment was changing rapidly and it was very dynamic and stressful. A possible explanation of this outcome is the deteriorating Greek economy and economic conditions surrounding their bank's activities.

Second, still with regard to SDMP, it has been found that internal environmental characteristics are positively related to Rationality, negatively related to Intuition and not significantly related to Political behaviour. More specifically, organisational size is positively related to Rationality, which is in agreement with Fredrickson and Iaquinto (1989) finding; it is negatively related to Intuition which is in line with previous studies (see Khatri and Ng 2000; Elbanna, Child and Dayan 2013), but no significant relationship with Political behaviour was found, which is consistent with Papadakis, Lioukas and Chambers's (1998) findings. Moreover, this study found that organisational performance is positively related to Rationality. This is also consistent with previous studies (see Jones, Jacobs and Spijker 1992; Papadakis 1998). Also, performance is negatively related to Intuition, which is in agreement with Khatri and Ng's (2000) and Elbanna and Child's (2007a) studies, whereas no significant relationship with Political behaviour was found, which is inconsistent with Eisenhardt and Bourgeois's (1988) findings. The adoption of a rational approach in SDMP without intuitive judgment and political activities is understandable given that the size

of all banks was big, and that the seriousness of the strategic decisions taken, for the banks and the Greek economy in general was significant in safeguarding domestic financial stability.

Third, concerning decision-specific characteristics, they were positively related to Rationality, and negatively related to Intuition and Political behaviour. Different effects of different decision-specific characteristics on SDMP dimensions were found. For instance, a positive association was found between decision motive and Rationality. For all banks, there was a high motivation and clarity of goals and confidence that decision-makers make their decisions. Moreover, decision certainty was positively related to Rationality. There were little or no uncertainties about the information needed to make the strategic decisions or the actions that should be taken. Also, Top management teams could predict the outcome of the strategic decisions. A possible explanation for these findings is the determinant role of IMF, the European Commission, the European Central Bank, and Hellenic Financial Stability Fund in the restructuring plan of the Greek banking sector, and of the external consultants, which substantially eliminated any decisions' uncertainty and guaranteed that the goals of the strategic decisions were clear, and top management teams were confident that they made the right decisions.

Fourth, top management teams' characteristics were positively associated with Rationality and Intuition, and not significantly related to Political behaviour. Different effects of different top management teams' characteristics on SDMP dimensions were found. For example, it was found that there is a positive relationship between risk propensity and Rationality. Therefore, the more willing decision-makers are to take risks, the more likely they are to follow a rational approach in SDMP. This is an expected finding given that the strategic decisions made from Greek banks were risky therefore top managements were anticipated to follow a rational approach on their SDMP. Similarly, top management teams' past experience was also positively related to Rationality. This can be attributed to the fact that experience is usually accompanied by high managerial positions and enhanced responsibilities. Therefore, experienced top management teams are likely to rely on Rationality.

Fifth, in terms of the relationship between SDMP and organisational change, our findings indicate that different effects of the SDMP dimensions on different organisational change sub-dimensions were found. For instance, strategic change (acquisitions) is positively related to Rationality and Intuition, and negatively related to Political behaviour. A plausible explanation is that the existence of external consultation, the supervision from IMF and the European Commission, the European Central Bank, along with the role Hellenic Financial Stability Fund may explain the transparency among the decision-makers and the lack of Political behaviour during the SDMP. Whereas the use of Intuition can be attributed to top management teams' previous experience on acquisitions that converted certain activities into routine tasks (Laamanen and Keil 2008; March and Simon 1958; Nadolska and Barkema 2013; Nelson and Winter 1982; Shiffrin and Schneider 1977). Finally, the use of Rationality in SDMP is somehow expected given the significant and strategic importance of acquisitions, and it gives support to Nadolska and Barkema's (2013) argument that in such complex strategic actions, Rationality will always be part of this process.

Following from the analysis and discussion of data collected from the use of questionnaires completed by the top management teams of the Greek banks, the next chapter presents the analysis and discussion of data collected from the use of questionnaires completed by employees from the 14 banks studied.

Chapter 8 : Organisational change and employees' EVLN behaviour: Data analysis and discussion

8.1 Introduction

This chapter presents and discusses the research findings of the data analysis based on the employees' questionnaire survey. This survey was conducted to investigate the impact of external environmental characteristics, organisational change, organisational commitment, job satisfaction, psychological contract, and employees' demographic characteristics on their EVLN behaviours. A total number of 1,259 employees completed the questionnaire, giving a response rate of 83%.

To provide empirical evidence, the second research hypothesis (H2), the fourth research hypothesis (H4), and the last four hypotheses (H8-H11) are tested using the statistical techniques of SPSS and AMOS, and discussed. These hypotheses which have been formulated in Chapter 5 are: **H2:** *Organisational change is positively related to Greek bank employees' EVLN behaviour;* **H4:** *External environmental characteristics have an impact on Greek bank employees' EVLN behaviour;* **H8:** *Organisational commitment is positively related to Voice and Loyalty and negatively related to Exit and Neglect;* **H9:** *Job satisfaction is positively related to Voice and Loyalty and negatively related to Exit and Neglect;* **H10:** *Psychological contract breach is positively related to Exit, Voice and Neglect behaviour, and is negatively related to Loyalty behaviour;* **H11:** *In terms of their demographic characteristics, there are significant differences in Greek bank employees' EVLN behaviour.*

This chapter starts with the presentation of descriptive statistics that outline employees' demographic characteristics. It then proceeds with undertaking Confirmatory Factor Analysis (CFA) to verify the three-dimensional structure of organisational commitment (affective, continuance and normative commitment) and the three-dimensional structure of psychological contract (balanced, relational and transactional psychological contract). Then, by using Structural Equation Modelling

(SEM) it tests the aforementioned research hypotheses. The last research hypothesis (H11) is tested by undertaking Variance Analysis. Finally, the chapter closes with a conclusion of the key findings.

8.2 Descriptive statistics

As far as employees' demographic characteristics are concerned, respondents' ages were between 36 and 45 respectively. Female and male employees were approximately 50/50, 48.8% and 51.2% respectively. More than 98% of the respondents had higher educational qualifications with 83.3% holding a Bachelor degree and 15.5% holding a Masters degree and above, whilst only 1.2% of the respondents had a High School Diploma. The respondents' length of service in the bank was 6 to 15 years (88.2%), and only 6.1% worked 5 years and below, and 5.6% worked 16 years and above. About 47.3%, of the respondents worked in the front office (e.g. cashier) and 46.8% worked in the back office (e.g. loans), whilst only 4.9% were branch managers and 1.0% held other positions (e.g. supervisors). Also, the number of the respondents from 14 banks were widely spread with the highest being 24.7% from Bank 1 and the lowest 0.2% from Bank 5 (See Appendix X).

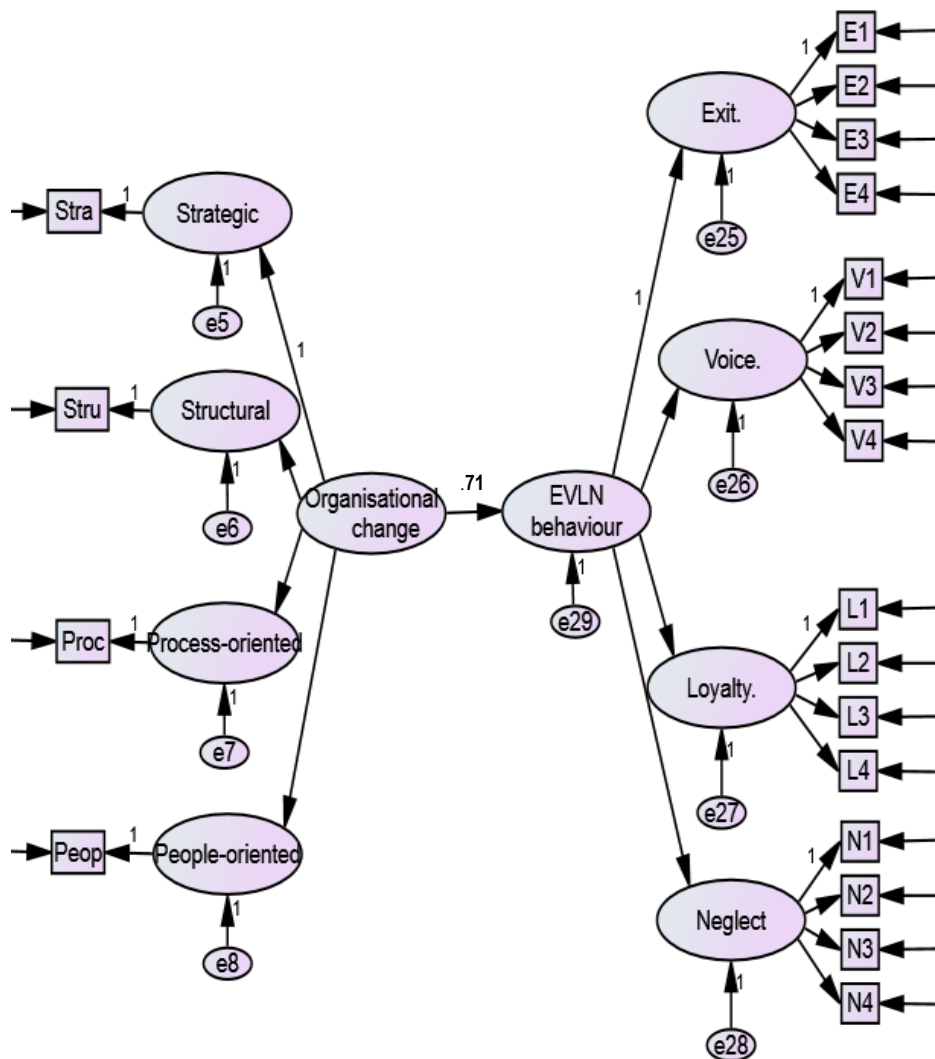
8.3 The effect of organisational change on employees' EVLN behaviour

A very important part of the current research was to examine the dynamic relationship between organisational change and Greek bank employees' EVLN behaviour. Given the changes introduced in the Greek banking sector, organisational change consists of four dimensions: strategic, structural, process-oriented and people-oriented change. Greek bank employees' EVLN behaviour is represented by Rusbult et al.'s (1988) typology, which consists of four responses: Exit, Voice, Loyalty and Neglect. Therefore, with the use of AMOS software, the SEM between organisational change and Greek bank employees' responses was examined.

8.3.1 The SEM between organisational change and employees' EVLN behaviour

To test the second research hypothesis H2: *Organisational change is positively related to Greek bank employees' EVLN behaviour*, the SEM between organisational change and employees' EVLN behaviour is examined and presented. Figure 8.1 shows the relational model of organisational change and employees' EVLN behaviour. In this model, the path coefficient organisational change and employees' EVLN behaviour .71, which indicates a significant relationship between them. This finding suggests that the SEM organisational change and employees' EVLN behaviour is established.

Figure 8.1: The Second-order organisational change and Greek bank employees' EVLN behaviour



An inspection of the relational model fit of organisational change and employees' EVLN behaviour indicates that the level of model fit is satisfied (See Table 8.1) (CMIN/DF=1.832, GFI= .925, IFI= .943, TLI= .965, CFI= .928, RMSEA= .048). The results also verify that the relational model between organisational change and employees' EVLN behaviour is both acceptable and valid.

Table 8.1: Model fit index on the relational model on organisational change and Greek bank employees' EVLN behaviour

CMIN/DF	GFI	IFI	TLI	CFI	RMSEA
1.832	.925	.943	.965	.928	.048

As shown in Table 8.2 the relationship between organisational change and employees' EVLN behaviour is significant ($p < .05$) and positive (Estimate .713). Therefore, organisational change had an impact on employees' EVLN behaviour.

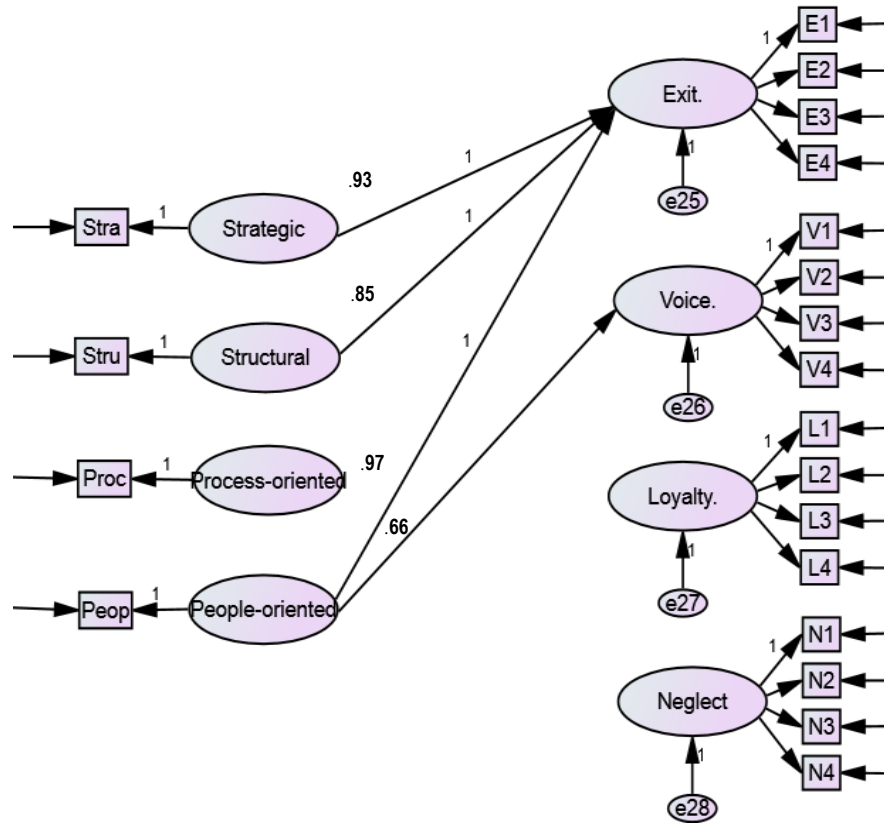
Table 8.2: Regression weights between organisational change and employees' EVLN behaviour

	Estimate	S.E.	C.R.	P
Organisational change <--> Greek bank employees' EVLN behaviour	.713	.624	12.530	***

In other words, the findings suggest that organisational change and Greek bank employees' EVLN behaviour are positively related. Therefore, the second hypothesis, **H2: Organisational change is positively related to Greek bank employees' EVLN behaviour**, is accepted.

In terms of the different dimensions of organisational change, the effect of organisational change on employees' EVLN behaviour is examined. The findings suggest that in terms of the sub-dimensional level, the relationships between organisational change and employees' EVLN behaviour are not significant, apart from the impact of strategic change, structural change and people-oriented change on Exit, and the impact of people-oriented change on Voice (See Figure 8.2).

Figure 8.2: The Multi-dimensional SEM for organisational change and Greek bank employees' EVLN behaviour



In order a model to be acceptable, CMIN/DF should be below than 2.0; GFI, IFI, TLI and CFI should be between 0.8 and 1.0; and RMSEA should be below than 0.8. As shown in Table 8.3, the relational model fit of organisational change and employees' EVLN behaviour shows that the level of model fit is satisfied (CMIN/DF=1.866, GFI= .935, IFI= .909, TLI= .938, CFI= .953, RMSEA= .055). The results also verify that, in terms of sub-dimensional level, the relational model between organisational change and employees' EVLN behaviour is both acceptable and valid.

Table 8.3: Model fit index on the multi-dimensional SEM for organisational change and Greek bank employees' EVLN behaviour

CMIN/DF	GFI	IFI	TLI	CFI	RMSEA
1.866	.935	.909	.938	.953	.055

As outlined in Table 8.4, four significant relationships were found between sub-dimensional levels of organisational change and employees' EVLN behaviour. Specifically, there is a positive relationship between strategic change and Exit (Estimate .926), structural change and Exit (Estimate .852), people-oriented change and Exit (Estimate .970), and people-oriented change and Voice (Estimate .656). Therefore, strategic and structural change led employees to Exit, whereas people-oriented change resulted in making employees demonstrate Exit or Voice behaviours.

Table 8.4: Regression weights between organisational change and Greek bank employees' EVLN behaviour (Sub-dimensional level)

			Estimate	S.E.	C.R.	P
Exit	<---	Strategic change	.926	.312	14.735	***
Exit	<---	Structural change	.852	.248	10.683	***
Exit	<---	People-oriented change	.970	.147	15.048	***
Voice	<---	People-oriented change	.656	.077	8.005	***

Based on the above table, concerning the sub-groups of the second hypothesis, the findings suggest that strategic change is positively related to employees' Exit behaviour, and not significantly related to their Voice, Loyalty and Neglect behaviour. Therefore, the sub-hypothesis **H2a**: *Strategic change is positively related to the Greek bank employees' Voice and Loyalty behaviour, and negatively related to their Exit and Neglect behaviour* is partially accepted.

Also, the findings show that structural change is positively related to employees' Exit behaviour, and not significantly related to their Voice, Loyalty and Neglect behaviour. Therefore, the sub-hypothesis **H2b**: *Structural change is positively related to the Greek bank employees' Exit and Neglect behaviour and negatively related to their Voice and Loyalty behaviour* is partially accepted.

Furthermore, the findings suggest that process-oriented change is not significantly related to the employees' Exit, Voice, Loyalty and Neglect behaviour. Therefore, the sub-hypothesis **H2c**: *Process-oriented change is negatively related to the Greek bank*

employees' Voice, Loyalty and Neglect behaviour, but not significantly related to their Exit behaviour is rejected.

Moreover, the findings show that people-oriented change is positively related to employees' Exit and Voice behaviour and not significantly related to their Loyalty and Neglect behaviour. Therefore, the sub-hypothesis **H2d: People-oriented change is positively related to the Greek bank employees' Exit and Neglect behaviour and negatively related to their Voice and Loyalty behaviour** is partially accepted.

8.3.2 Discussion

The results of this study showed that there was a positive relationship between organisational change and employees' EVLN behaviour. Their path coefficient was .713 with significant p-value of .000. This means that organisational change is significantly associated with an increase in their EVLN behaviour. More specifically, in terms of their sub-dimensions, different relationships were found between the dimensions of organisational change and employees' EVLN behaviour (See Table 8.5).

Table 8.5: The Relationships between different types of organisational change and Greek bank employees' EVLN behaviour

Organisational change \ EVLN behaviour	EVLN behaviour			
	Exit	Voice	Loyalty	Neglect
Strategic change	.926	No Sig.	No Sig.	No Sig.
Structural change	.852	No Sig.	No Sig.	No Sig.
Process-oriented change	No Sig.	No Sig.	No Sig.	No Sig.
People-oriented change	.970	.656	No Sig.	No Sig.

These findings suggest that strategic change (acquisitions), structural change (rationalisation of branch network) and people-oriented change (personnel downsizing) are positively related to employees' Exit behaviour. This means that strategic change, structural change and people-oriented change are significantly

related with an increase in Exit behaviour respectively. This finding supports previous studies such as those of Buono and Bowditch (2003), Iverson and Pullman (2000), Probst (2003), and Rafferty and Restubog (2010) which also found that when strategic, structural change and people-oriented changes are introduced in organisations employees tend to Exit. However, given the deteriorating economic conditions and the increasing rates of unemployment in Greece that jumped from 7.5% in 2008 (when the Greek debt crisis started) to 27.8% in 2013 (when employees completed the questionnaires); the increase on employees' Exit behaviour that was found in this study seems to be contradictory. A possible explanation of this finding may be the Voluntary Exit Schemes launched by Greek banks that led older employees to Exit. Therefore, it can be argued that Exit may not be a behaviour displayed by younger employees. In order to validate this assumption, further statistical analysis was conducted by checking the age of employees' who reported that they want to Exit, and it was found that indeed older employees who were close to retirement age demonstrated Exit behaviour.

Also, it has been also found that people-oriented change is positively related to employees' Voice behaviour. In other words, people-oriented change is significantly related with an increase in Voice. Thereofre, in the case of layoffs discussing problems and suggesting solutions is a response which indicates attachment of the remaining employees to the organisation (Tomprou, Rousseau and Hansen, 2015). Thus, Greek bank employees' Voice behaviour can be attributed to their strong identification with their banks. This finding is consistent with prior research suggesting that Greek employees are strongly to their organisation (Markovits, Davis and Van Dick, 2007).

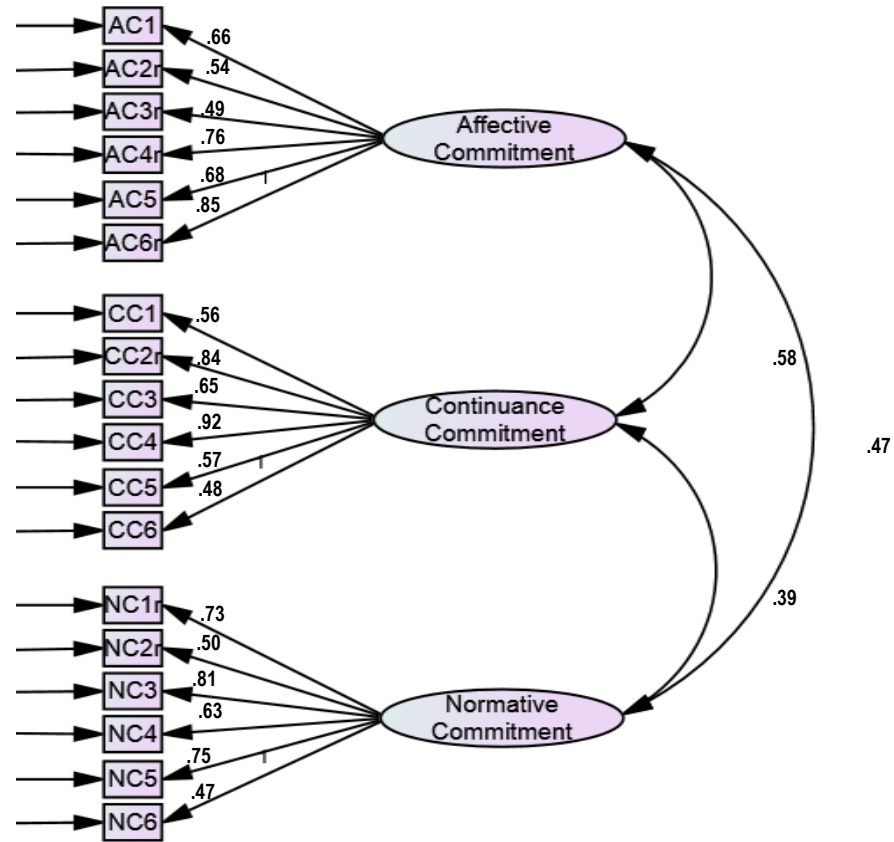
8.4 The effect of organisational commitment on employees' EVLN behaviour

Aiming to answer the second research question: “*How do Greek bank employees respond to organisational change, and how do external environmental characteristics, organisational commitment, job satisfaction and psychological contract breach influence their responses?*”, a number of relationships such as the relationship between organisational change and employees' responses, organisational commitment and employees' responses, and job satisfaction and employees' responses were examined. Since in the previous section, the SEM between organisational change and employees' EVLN behaviour was established, the analysis was continued with an estimation of the SEM between organisational commitment and employees' EVLN behaviour.

8.4.1 Confirmatory factor analysis on organisational commitment

Before examining the effect of organisational commitment on Greek bank employees' EVLN behaviour it was necessary to verify that organisational commitment consisted of three factors namely affective, continuance and normative commitment. Hence, first-order and second-order factor analysis were conducted. In order to test whether each factor's latent variables had significant loadings with the relevant factor, an examination of the first-order measurement model was required. The measurement model of confirmatory factor analysis on organisational commitment, as shown in Figure 8.3, indicates that all the loadings (e.g. .66, .54) between the observed variables (e.g. AC1, AC2r) and the latent variables (e.g. Affective commitment, Continuance Commitment), were more than .40. Therefore, all the loadings are acceptable to reflect the relevant factors.

Figure 8.3: The Measurement model of organisational commitment (First-order model)



As outlined in Table 8.6, the results on the path coefficients between the latent variables show that the relationships between these factors are significant ($p < .05$). The results confirm that the measurement model of organisational commitment is both acceptable and valid.

Table 8.6: Relationships between the dimensions of organisational commitment

			Estimate	S.E.	C.R.	P
Affective commitment	<-->	Continuance commitment	.582	.019	5.382	***
Affective commitment	<-->	Normative commitment	.468	.028	7.834	***
Continuance commitment	<-->	Normative commitment	.393	.023	8.671	***

In order a model to be acceptable, CMIN/DF should be below than 2.0; GFI, IFI, TLI and CFI should be between 0.8 and 1.0; and RMSEA should be below than 0.8. As shown in Table 8.7, the measurement model fit of organisational commitment indicates that the level of model fit is satisfied (CMIN/DF=1.847, GFI= .925, IFI= .970, TLI= .942, CFI= .916, RMSEA= .035). Therefore, the measurement model of organisational commitment is acceptable. This confirms that the relationships between different factors of organisational commitment are significant.

Table 8.7: Model fit index on the measurement model of organisational commitment

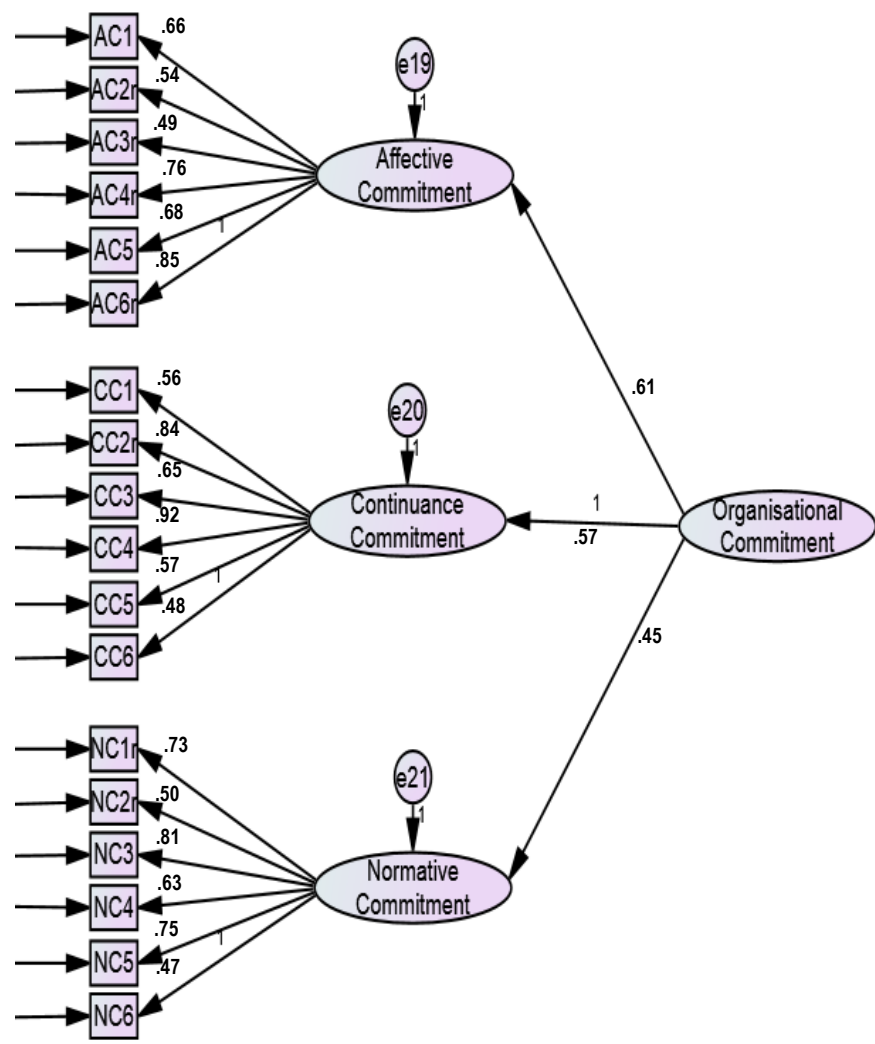
CMIN/DF	GFI	IFI	TLI	CFI	RMSEA
1.847	.925	.970	.942	.916	.035

Following the first-order factor analysis on organisational commitment, the second-order factor analysis on organisational commitment was carried out.

8.4.2 Second-order factor analysis on organisational commitment

The second-order model of confirmatory factor analysis on organisational commitment is outlined in Figure 8.4. All the loadings (e.g. .66, .54) between the observed variables (e.g. AC1, AC2r) and the latent variables (Affective commitment, Continuance commitment and Normative commitment), were more than .40. Therefore, all the loadings are acceptable to reflect the relevant factors, and all the path coefficients are at significant level ($p < .05$).

Figure 8.4: The Measurement model of organisational commitment (Second-order model)



In order a model to be acceptable, CMIN/DF should be below than 2.0; GFI, IFI, TLI and CFI should be between 0.8 and 1.0; and RMSEA should be below than 0.8. As shown in Table 8.8, the measurement model fit of organisational commitment indicates that the level of model fit is satisfied (CMIN/DF=1.816, GFI= .948, IFI= .916, TLI= .950, CFI= .929, RMSEA= .042). Therefore, the measurement model for the second-order analysis on organisational commitment is acceptable and valid. This confirms that organisational commitment consists of the three factors including affective, continuance and normative commitment.

Table 8.8: Model fit index for the second-order analysis on organisational commitment

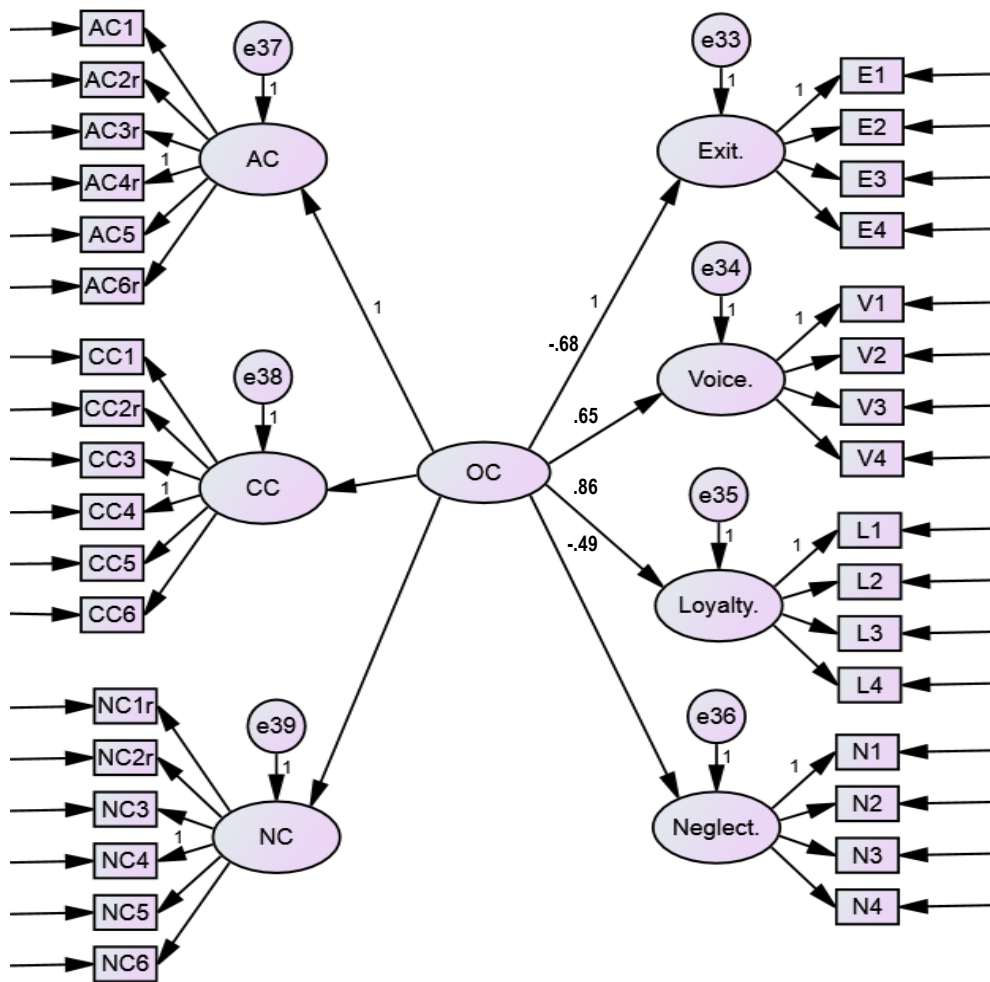
CMIN/DF	GFI	IFI	TLI	CFI	RMSEA
1.816	.948	.916	.950	.929	.042

By undertaking confirmatory factor analysis (CFA), the three factors of organisational commitment were confirmed. Since there was evidence for the fit and validity of the three construct CFA model, the analysis was continued with an estimation of the SEM between organisational commitment and the Greek bank employees' EVLN behaviour was conducted.

8.4.3 The SEM between organisational commitment and employees' EVLN behaviour

To test the eighth research hypothesis H8: *Organisational commitment is positively related to Voice and Loyalty and negatively related to Exit and Neglect*, the SEM between organisational commitment and employees' EVLN behaviour was examined and presented. The standard path coefficients between organisational commitment and employees' EVLN behaviour are -.68, .65, .86, -.49 respectively, which indicates a significant relationship between them. The findings suggest that the SEM between organisational commitment and employees' EVLN behaviour is established (See Figure 8.5).

Figure 8.5: The relational model on organisational commitment and Greek bank employees' EVLN behaviour



In order a model to be acceptable, CMIN/DF should be below than 2.0; GFI, IFI, TLI and CFI should be between 0.8 and 1.0; and RMSEA should be below than 0.8. An inspection of the relational model fit of organisational commitment and employees' EVLN behaviour indicates that the level of model fit is satisfied (See Table 8.9) (CMIN/DF=1.629, GFI= .940, IFI= .968, TLI= .924, CFI= .982, RMSEA= .029). The results also verify that the relational model between organisational commitment and employees' EVLN behaviour is both acceptable and valid.

Table 8.9: Model fit index on the relational model on organisational commitment and Greek bank employees' EVLN behaviour

CMIN/DF	GFI	IFI	TLI	CFI	RMSEA
1. 629	.940	.968	.924	.982	.029

As shown in Table 8.10, there is a negative relationship between organisational commitment and Exit (Estimate -.680) and Neglect (Estimate -.492), and a positive relationship between organisational commitment and Voice (Estimate .651) and Loyalty (Estimate .863). Therefore, employees who are more committed to the organisation are more likely to show Voice and Loyalty behaviour, whilst those who are less committed tend to display Exit and Neglect behaviours.

Table 8.10: Regression weights between organisational commitment and Greek bank employees' EVLN behaviour

			Estimate	S.E.	C.R.	P
Exit	<---	OC	-.680	.506	-7.182	***
Neglect	<---	OC	-.492	.234	-3.050	***
Loyalty	<---	OC	.863	.342	7.457	***
Voice	<---	OC	.651	.104	5.938	***

In other words, the findings suggest that organisational commitment is negatively related to employees' Exit and Neglect behaviour, but positively related to their

Voice and Loyalty behaviour. Therefore, the eighth hypothesis, **H8: *Organisational commitment is positively related to Voice and Loyalty and negatively related to Exit and Neglect***, is accepted.

8.4.4 Discussion

The analysis of the data presented above leads to the conclusion that organisational commitment seems to promote employees' constructive responses (Voice and Loyalty). This is consistent with prior research and supports Withey and Cooper's (1989), and Wu's et al. (2014) suggestion that employees who are committed to the organisation are more likely to support the organisation and be loyal by using their Voice or Loyalty behaviour. For instance, similarly to this study, Mellahi, Budhwar and Li (2010) also found that the more committed employees were, the more likely they were to be loyal to the organisation. A possible explanation of this finding, which suggests that high organisational attachment engenders constructive responses, could be the strong identification and commitment of Greek employees with their organisations (Markovits, Davis and Van Dick, 2007). Whereas, various studies such as those of Bellou (2009), Bentein et al. (2005), Cappelli and Chauvin (1991), Chen and Francesco (2000) have reported that employees with high attachment to the organisation or with no better alternatives outside the organisation are less likely to Exit and more likely to be loyal. Thus, due to the lack of alternatives they remain in their jobs. Therefore, in the context of the Greek economy, the existence of positive responses could also be attributed to the increasing unemployment that quadrupled since the debt crisis started and peaked at 27.8% in 2013 (when data was collected), and hence the fear of employees of losing their jobs, made them more committed to their banks and less likely to Exit or Neglect.

Furthermore, this study found that organisational commitment is negatively related to Exit and Neglect behaviour. In other words, it is more likely for employees to either Exit or Neglect their jobs when their level of commitment to the organisation is low. This is consistent with Spreitzer and Mishra's (2002) findings which show that employees who survived a downsizing and feel more attached to the organisation are

not likely to make voluntary Exit from the organisation. Similarly, Mathieu and Zajac (1990) reported that low levels of commitment are related to high levels of Exit. Overall, this finding is consistent with previous studies (see Ashford, Lee and Bobko 1989; Cheng and Chan, 2008; Davy, Kinicki and Scheck 1991; Sverke et al., 2002; Withey and Cooper 1989), that reported a negative relationship between organisational commitment and destructive responses (Exit and Neglect). Against the background of the prolonged recession and the high unemployment rates, the impact of low organisational commitment on employees' responses is turnover intentions and withdrawal behaviours such as absenteeism. Therefore, it seems that employees who are not attached and committed to the bank, are not entrapped by exit and economic costs, and are likely to display Exit and Neglect behaviour.

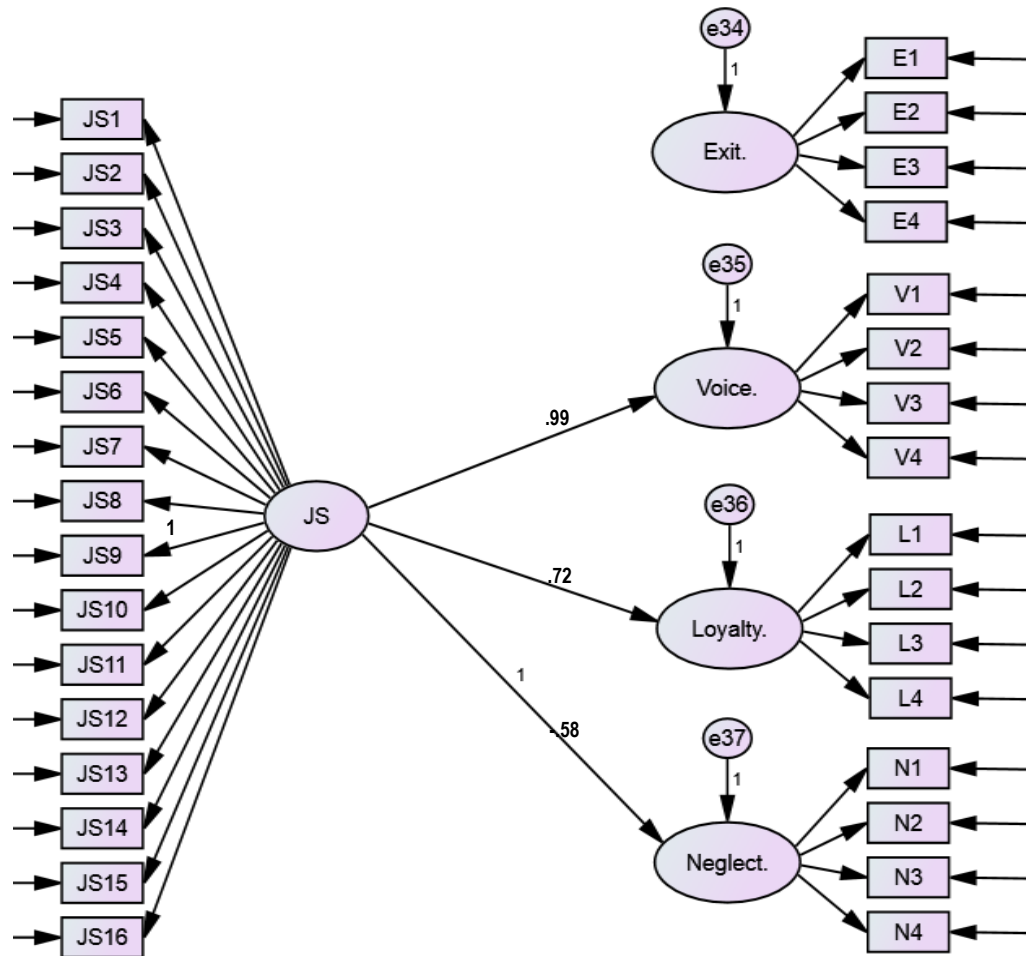
8.5 The effect of job satisfaction on employees' EVLN behaviour

Since in the previous section the SEM between organisational commitment and employees' EVLN was examined, the analysis was continued with an estimation of the SEM between job satisfaction and employees' EVLN behaviour.

8.5.1 The SEM between job satisfaction and employees' EVLN behaviour

To test the ninth research hypothesis H9: *Job satisfaction is positively related to Voice and Loyalty and negatively related to Exit and Neglect*, the SEM between job satisfaction and employees' EVLN behaviour was examined and presented. The standard path coefficients between job satisfaction and employees' EVLN behaviour are .99, .72, -.58 respectively, which indicates a significant relationship between them. The findings suggest that the SEM between job satisfaction and employees' EVLN behaviours is established (See Figure 8.6).

Figure 8.6: The relational model on job satisfaction and Greek bank employees' EVLN behaviour



As shown in Table 8.11, the relational model fit of job satisfaction and employees' EVLN behaviour shows that the level of model fit is satisfied (CMIN/DF=1.769, GFI= .953, IFI= .924, TLI= .947, CFI= .951, RMSEA= .037). The results also verify that the relational model between job satisfaction and employees' EVLN behaviour is both acceptable and valid.

Table 8.11: Model fit index on the relational model on job satisfaction and Greek bank employees' EVLN behaviour

CMIN/DF	GFI	IFI	TLI	CFI	RMSEA
1. 769	. 953	. 924	. 947	. 951	. 037

As shown in Table 8.12, there is a positive relationship between job satisfaction and Voice (Estimate .993) and Loyalty (Estimate .721), and a negative relationship between job satisfaction and Neglect (Estimate -.584). Whereas, no significant relationship was found between job satisfaction and Exit. Therefore, employees who are more satisfied with their jobs are more likely to show Voice or Loyalty behaviour, whilst those who are less satisfied are more likely to display Neglect behaviour. Also, it was found that job satisfaction does not have a significant effect on Exit.

Table 8.12: Regression weights between job satisfaction and Greek bank employees' EVLN behaviour

			Estimate	S.E.	C.R.	P
Neglect	<---	JS	-.584	.162	-8.292	***
Voice	<---	JS	.993	.259	8.609	***
Loyalty	<---	JS	.721	.231	7.305	***

In other words, the findings suggest that job satisfaction is negatively related to employees' Neglect behaviour, positively related to their Voice and Loyalty behaviour, and not significantly related to Exit. Therefore, the ninth hypothesis, **H9: Job satisfaction is positively related to Voice and Loyalty and negatively related to Exit and Neglect**, is partially accepted.

8.5.2 Discussion

The analysis of the data presented above shows that there is a positive relationship between job satisfaction and employees' Voice and Loyalty behaviour. This means that job satisfaction seems to promote employees' constructive responses (Voice and Loyalty). This finding is consistent with Nikandrou and Papalexandris's (2008) study which also found that the more satisfied employees are with their jobs, the more likely it is that they will voice by discussing problems and suggesting solutions or be loyal. At the same time, this study found that job satisfaction is negatively related to Neglect behaviour. In other words, it is more likely for employees to Neglect their

jobs when their level of satisfaction is low. This finding is consistent with prior research (see Hagedoorn et al. 1999; Leck and Saunders 1992; Nikandrou and Papalexandris 2008; Rusbult et al. 1988), which reported that whilst employees' job satisfaction is expressed with supportive behaviours, their job dissatisfaction is expressed with destructive responses. A possible explanation is that in mergers and acquisitions, in which major organisational changes take place, it is more likely for employees to feel stress and insecurity about their jobs and in turn this may lead to increase in absenteeism (Neglect behaviour) rather than leaving their jobs (Exit behaviour).

Moreover, this study found that there is no significant relationship between job satisfaction and Exit. This contradicts previous studies which found the less satisfied employees are, the more that they will Exit (see Hagedoorn et al. 1999; Leck and Saunders 1992; Lee and Whitford 2008; Nikandrou and Papalexandris 2008). This means that regardless of whether employees are satisfied or not with their jobs, that does not have impact on making them consider the possibility to change jobs within the bank, actively look for a job outside the bank, actively look for a job elsewhere within the same field, or intend to change their field of work. This finding, given the collectivistic orientation of the Greek society, contradicts with Thomas and Au's (2002) study which found that for collectivists employees when job satisfaction is declining, Exit is the prevalent response. Also, according to Withey and Cooper (1989), exit costs and economic costs entrap dissatisfied employees in their current work. However, this argument is not supported by this study, as economic costs are not associated with turnover intention.

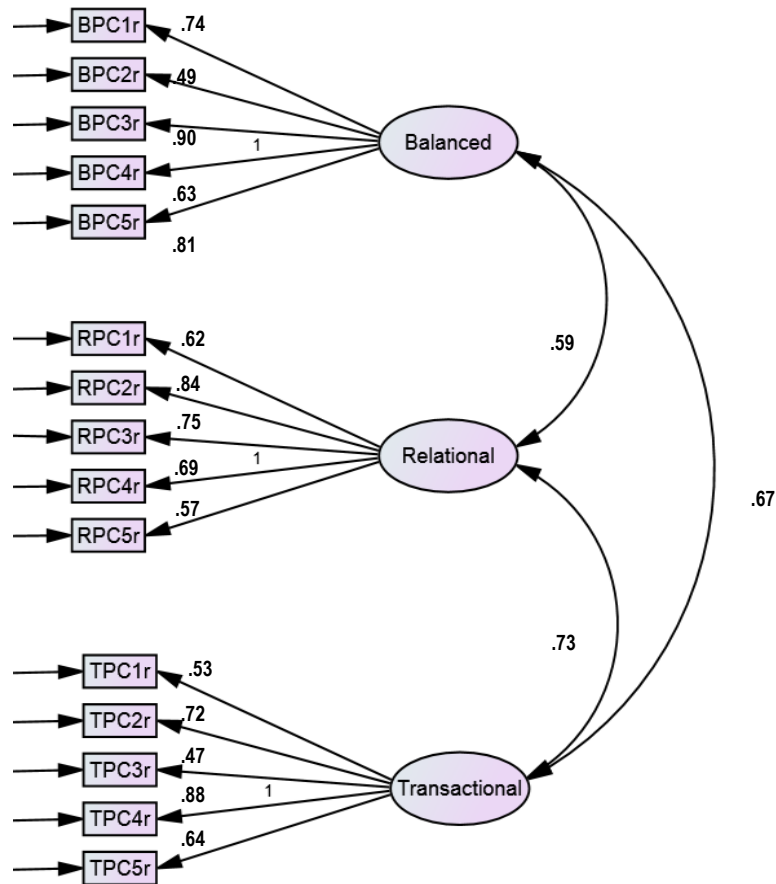
8.6 The effect of psychological contract breach on employees' EVLN behaviour

Since the previous sections examined the SEM between organisational commitment and employees' EVLN behaviour, and the SEM between job satisfaction and employees' EVLN behaviour, the analysis was continued with an estimation of the SEM between psychological contract breach and employees' EVLN behaviour.

8.6.1 Confirmatory factor analysis on psychological contract

Before examining the effect of psychological contract on employees' EVLN behaviour it was necessary to verify that psychological contract consisted of three factors, namely balanced, relational and transactional psychological contract. Hence, first-order and second-order factor analysis were conducted. In order to test whether each factor's latent variables had significant loadings with the relevant factor, an examination of the first-order measurement model was required. The measurement model of confirmatory factor analysis on psychological contract, as outlined in Figure 8.7, shows that all the loadings (e.g. .74, .49) between the observed variables (e.g. BPC1, BC2r) and the latent variables (Balanced psychological contract, Relational psychological contract and Transactional psychological contract), were more than .40. Therefore, all the loadings are acceptable to reflect the relevant factors.

Figure 8.7: The Measurement model of psychological contract (First-order model)



As outlined in Table 8.13, the results on the path coefficients between the latent variables show that the relationships between these factors are significant ($p < .05$). The results confirm that the measurement model of psychological contract is both acceptable and valid.

Table 8.13: Relationships between the dimensions of psychological contract

		Estimate	S.E.	C.R.	P
Balanced psychological contract	<--> Relational psychological contract	.593	.015	6.471	***
Relational psychological contract	<--> Transactional psychological contract	.729	.024	8.092	***
Balanced psychological contract	<--> Transactional psychological contract	.668	.017	7.530	***

In order a model to be acceptable, CMIN/DF should be below than 2.0; GFI, IFI, TLI and CFI should be between 0.8 and 1.0; and RMSEA should be below than 0.8. As shown in Table 8.14, the measurement model fit of psychological contract shows that the level of model fit is satisfied (CMIN/DF=1.798, GFI= .918, IFI= .924, TLI= .961, CFI= .959, RMSEA= .027). Therefore, the measurement model of psychological contract is acceptable. This confirms that the relationships between different factors of psychological contract are significant.

Table 8.14: Model fit index on the measurement model of psychological contract

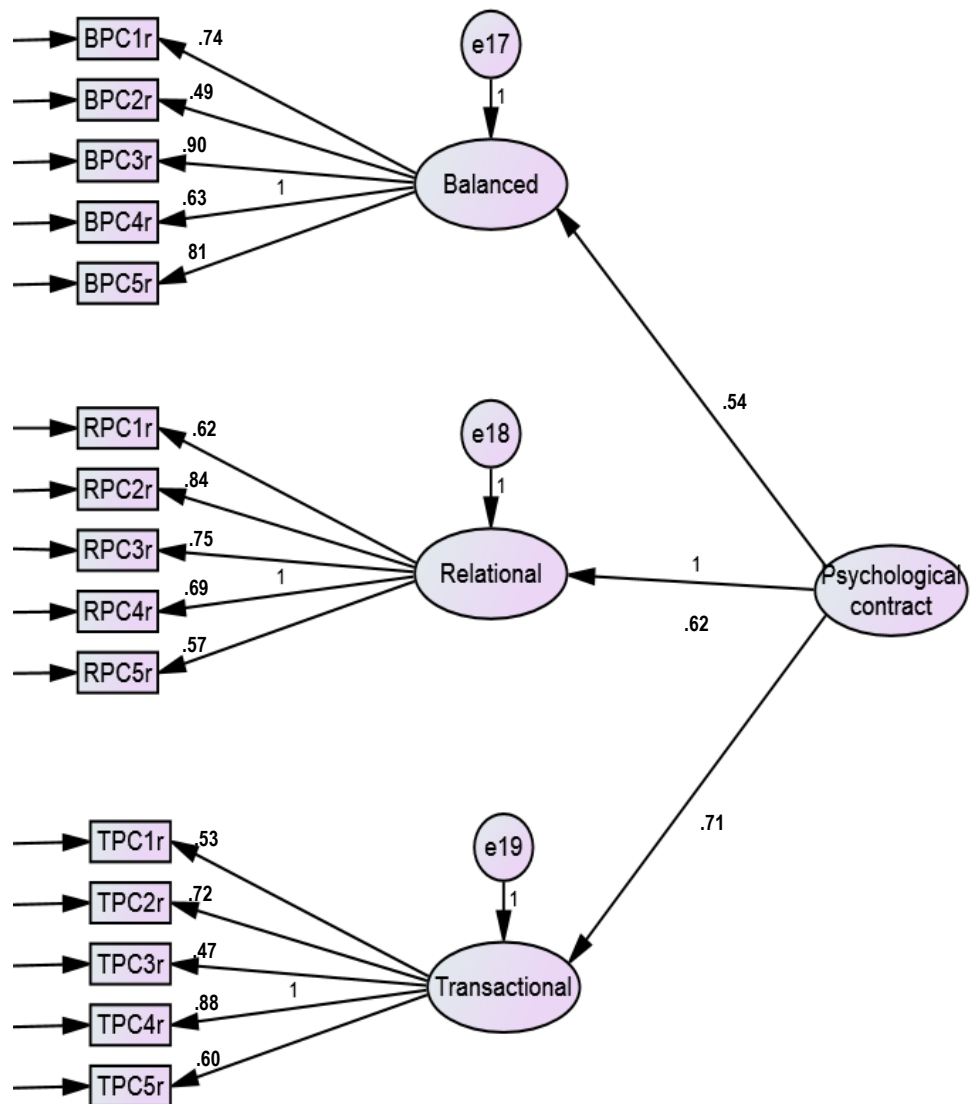
CMIN/DF	GFI	IFI	TLI	CFI	RMSEA
1.798	.918	.924	.961	.959	.027

Following the first-order factor analysis on psychological contract, the analysis was continued with the second-order factor analysis on psychological contract.

8.6.2 Second-order factor analysis on psychological contract

The second-order model of confirmatory factor analysis on psychological contract is outlined in Figure 8.8. All the loadings (e.g. .74, .49) between the observed variables (e.g. BC1, BC2r) and the latent variables (e.g. Balanced psychological contract, Relational psychological contract and Transactional psychological contract), were more than .40. Therefore, all the loadings are acceptable to reflect the relevant factors, and all the path coefficients are at significant level ($p < .05$).

Figure 8.8: The Measurement model of psychological contract (second-order model)



As shown in Table 8.15 the measurement model fit of psychological contract indicates that the level of model fit is satisfied (CMIN/DF=1.852, GFI= .908, IFI= .907, TLI= .962, CFI= .937, RMSEA= .037). Therefore, the measurement model for the second-order analysis on psychological contract is acceptable and valid. This confirms that psychological contract consists of the three factors including balanced, relational and transactional psychological contract.

Table 8.15: Model fit index for the second-order analysis on psychological contract

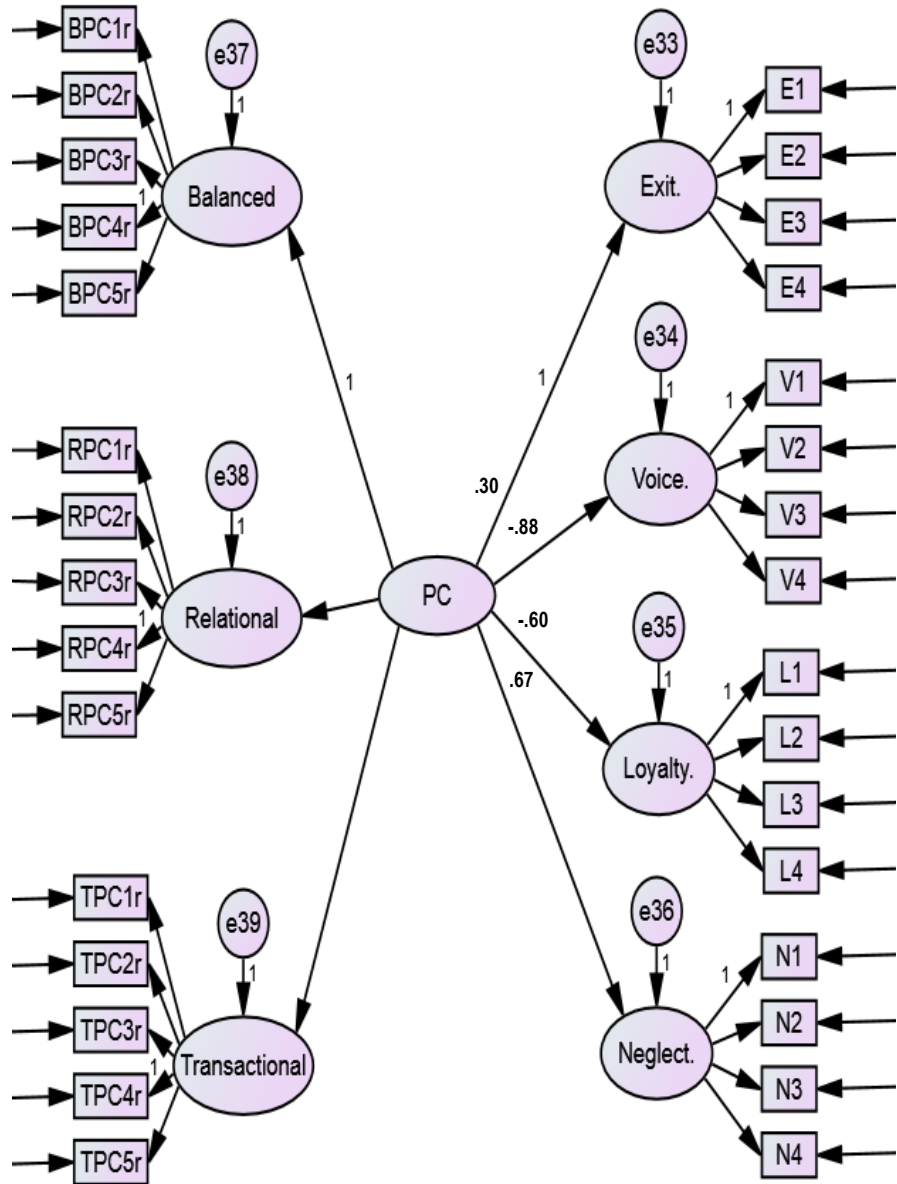
CMIN/DF	GFI	IFI	TLI	CFI	RMSEA
1.852	.908	.907	.962	.937	.037

By undertaking confirmatory factor analysis (CFA), the three factors of psychological contract (balanced, relational and transactional) were confirmed. Since there was evidence for the fit and validity of the three construct CFA model, the analysis was continued with an estimation of the SEM between psychological contract and the Greek bank employees' EVLN behaviour.

8.6.3 The SEM between psychological contract and employees' EVLN behaviour

To test the tenth research hypothesis H10: *Psychological contract breach is positively related to Exit, Voice and Neglect behaviour, and is negatively related to Loyalty behaviour*, the SEM between psychological contract and employees' EVLN behaviour was examined and presented. The standard path coefficients between psychological contract and employees' EVLN behaviour are .30, -.87, -.60, .67 respectively, which indicates a significant relationship between them. The findings suggest that the SEM between psychological contract breach and employees' EVLN behaviours is established (See Figure 8.9).

Figure 8.9: The relational model on psychological contract breach and Greek bank employees' EVLN behaviour



As shown in Table 8.16, the relational model fit of psychological contract breach and employees' EVLN behaviour shows that the level of model fit is satisfied (CMIN/DF=1.830, GFI= .925, IFI= .930, TLI= .919, CFI= .930, RMSEA= .046). The results also verify that the relational model between psychological contract breach and employees' EVLN behaviour is both acceptable and valid.

Table 8.16: Model fit index on the relational model on psychological contract breach and Greek bank employees' EVLN behaviour

CMIN/DF	GFI	IFI	TLI	CFI	RMSEA
1.830	.925	.930	.919	.930	.046

As shown in Table 8.17, there is a positive relationship between psychological contract breach and Exit (Estimate .302) and Neglect (Estimate .674). Whereas, there is a negative relationship between psychological contract breach and Voice (Estimate -.876) and Loyalty (Estimate -.601). Therefore, employees who feel that the bank has fulfilled its obligations to them are more likely to show Voice and Loyalty behaviour, whilst those who feel that their psychological contract was breached are more likely to display Exit and Neglect behaviours.

Table 8.17: Regression weights between psychological contract breach and Greek bank employees' EVLN behaviour

			Estimate	S.E.	C.R.	P
Neglect	<---	PC	.674	.246	8.488	***
Exit	<---	PC	.302	.175	5.657	***
Voice	<---	PC	-.876	.178	-8.208	***
Loyalty	<---	PC	-.601	.154	-7.050	***

In other words, the findings suggest that psychological contract breach is positively related to the employees' Exit and Neglect behaviour, but negatively related to their Voice and Loyalty behaviour. Therefore, the tenth hypothesis, **H10: Psychological**

contract breach is positively related to Exit, Voice and Neglect behaviour, and is negatively related to Loyalty behaviour, is partially accepted.

8.6.4 Discussion

The empirical results show that there is a positive relationship between psychological contract breach and employees' Exit and Neglect behaviours. This means that an increase in psychological contract breach is significantly associated with an increase in employees' Exit and Neglect behaviour. This finding is consistent with prior research which have found that psychological contract breach leads employees to demonstrate counterproductive and withdrawal behaviours such as absenteeism, turnover and cynicism (see Bellou 2008; Chao, Cheung and Wu 2011; Lo and Aryee 2003; Ng and Feldman 2012; Robinson and Rousseau 1994; Turnley and Feldman 2000). A possible explanation of this finding is that psychological contract breaches decrease employees' trust, and this in turn leads them to display destructive responses (Restubog et al., 2008). Also, this study found that psychological contract breach is negatively related to employees' Voice and Loyalty behaviour. In other words, an increase in psychological contract breach is significantly associated with a decrease in employees' Voice and Loyalty behaviour. Contrary to Ng, Feldman and Butts's (2014) study which found that psychological contract breach has a positive effect on Voice behaviour, this study found that the more an employee feels that the bank has not fulfilled its obligations to him/her, the less he/she tends to discuss problems, suggest solutions and be loyal.

Therefore, this study's findings suggest that when employees feel that their psychological contract with their bank has been breached, their destructive responses will increase (Exit and Neglect), and their constructive responses (Voice and Loyalty) will decrease. These findings empirically support Pak's (2007) study, that also reported a positive relationship between psychological contract and employees' destructive responses (Exit and Neglect), and negative relationship between psychological contract and employees' Voice and Loyalty behaviour. However, they contradict Turnley and Feldman's (1999), and Zagenczyk's et al. (2014) results which

showed that psychological contract violation was positively related to Exit, Voice and Neglect, and negatively related to Loyalty.

However, the fact that Greek bank employees tended to engage in negative responses, when they felt that the banks had not fulfilled their obligations to them, contradicts the Greek culture and the collectivistic orientation of the Greek society. According to Hofstede (1980), Greece is a collectivistic country and in such collectivistic societies/cultures individuals tend to evaluate their behaviours based on the group norm, and express their dissatisfaction in a positive way. However, according to Markovits, Boer and Van Dick (2014), a financial crisis adversely affects work attitudes because it worsens individuals' economic and employment conditions. Therefore, employees' negative responses could be attributed to the unprecedented financial crisis which has adversely influenced all aspects of the Greek economic, political and social life, and in turn employees' perceptions and attitudes towards their bank or their job. Another plausible explanation is that employees in a collectivistic society are likely to display withdrawal behaviours such as Exit in order to avoid confrontation and interaction with the employer (Roloff and Wright, 2009). Hence, against the background of the high unemployment rate in Greece, when employees' psychological contract had been violated, they tended to Neglect or Exit by actively looking for a job elsewhere within the same field or intending to change their field of work, instead of staying loyal or using their Voice.

8.7 The effect of external environmental characteristics on employees' EVLN behaviour

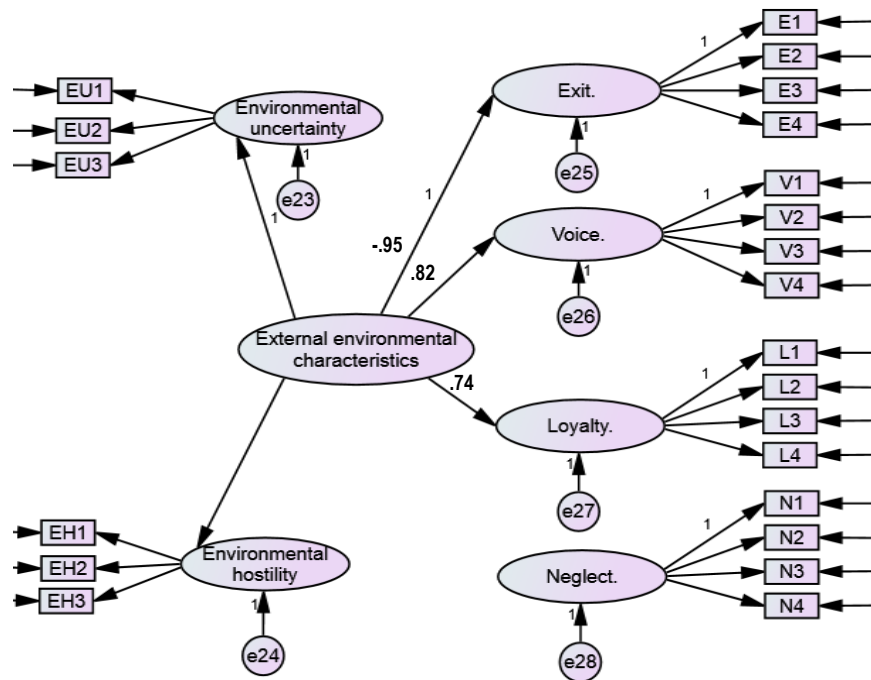
Aiming to answer of the second research question: *“How do Greek bank employees respond to organisational change, and how do external environmental characteristics, organisational commitment, job satisfaction and psychological contract breach influence their responses?”*, in the previous section, the SEM between organisational change and employees' EVLN behaviour was established, then the SEM between organisational commitment and employees' EVLN behaviour, the SEM between job satisfaction and employees' EVLN behaviour and the SEM

between psychological contract breach and employees' EVLN behaviour were examined and presented. Thus, the analysis was continued with an estimation of the SEM between external environmental characteristics and employees' EVLN behaviour.

8.7.1 The SEM between external environmental characteristics and employees' EVLN behaviour

To test the fourth research hypothesis H4: *External environmental characteristics have an impact on Greek bank employees' EVLN behaviour*, the SEM between external environmental characteristics and employees' EVLN behaviour was examined and presented. The standard path coefficients between external environmental characteristics and employees' EVLN behaviour are -.95, .82 and .74 respectively, which indicates a significant relationship between them. The findings suggest that the SEM between external environmental characteristics and employees' EVLN behaviour is established (See Figure 8.10).

Figure 8.10: The relational model on external environmental characteristics and Greek bank employees' EVLN behaviour



An inspection of the relational model fit of external environmental characteristics and employees' EVLN behaviour indicates that the level of model fit is satisfied (See Table 8.18) (CMIN/DF=1.811, GFI= .936, IFI= .956, TLI= .927, CFI= .964, RMSEA= .037). The results also verify that the relational model between external environmental characteristics and employees' EVLN behaviour is both acceptable and valid.

Table 8.18: Model fit index on the relational model on external environmental characteristics and Greek bank employees' EVLN behaviour

CMIN/DF	GFI	IFI	TLI	CFI	RMSEA
1.811	.936	.956	.927	.964	.037

As shown in Table 8.19, there is a positive relationship between external environmental characteristics and Voice (Estimate .824) and Loyalty (Estimate .738), and a negative relationship between external environmental characteristics and Exit (Estimate -.947). Whereas no significant relationship was found between external environmental characteristics and Neglect. Therefore, external environmental characteristics are more likely to lead employees to display their Voice and Loyalty behaviour and less likely to show their Exit behaviour. It was also found that external environmental characteristics do not have a significant effect on Neglect.

Table 8.19: Regression weights between external environmental characteristics and Greek bank employees' EVLN behaviour

			Estimate	S.E.	C.R.	P
Voice	<---	External environmental characteristics	.824	.325	7.484	***
Loyalty	<---	External environmental characteristics	.738	.248	6.621	***
Exit	<---	External environmental characteristics	-.947	.471	-8.630	***

More analytically, Table 8.20 presents the sub-relationships of the different external environmental characteristics and Greek bank employees' EVLN behaviour

Table 8.20: The Sub-relationships between external environmental characteristics and Greek bank employees' EVLN behaviour

Employees' EVLN behaviour External environmental characteristics	Exit	Voice	Loyalty	Neglect
Environmental hostility	-.965	.837	.750	No Sig.
Environmental uncertainty	-.923	.811	.712	No Sig.

In other words, the findings suggest that external environmental characteristics are positively related to Voice and Loyalty, negatively related to Exit, and not significantly related to Neglect. Therefore, the fourth hypothesis, **H4: External environmental characteristics have an impact on Greek bank employees' EVLN behaviour**, is partially accepted.

8.7.2 Discussion

The analysis of the data presented above on the effect of external environmental characteristics (environmental hostility and environmental uncertainty) on employees' EVLN behaviour shows that there is a positive relationship between external environmental characteristics and employees' Voice and Loyalty behaviour. In other words, the more hostile and uncertain is the external environment of a bank, the more likely employees are to engage in constructive responses (Voice and Loyalty). Given that in such an environment it is more likely employees' job insecurity to increase, this finding contradicts previous studies such as those of Berntson, Näswall and Sverke (2010), Cheng and Chan (2008), and De Cuyper and De Witte (2006) which have found that employees' job insecurity increases whilst their organisational commitment decreases in times of turbulence. Thus, they tend to Voice less and be loyal. However, a possible explanation of this finding is that Greek

bank employees may feel threatened from environmental hostility and environmental uncertainty as in the current Greek economic context there are no better alternatives outside the bank. Thus, they are more likely to engage in constructive responses. Nevertheless, another possibility is that they may feel attached to the organisation. Therefore, further research is needed to shed light on the reasons why employee engage in constructive responses, and to examine the mediating role of organisational commitment between constructive responses (Voice and Loyalty) and external environmental characteristics.

Another finding of this study is that external environmental characteristics are negatively related with Exit behaviour. This means that the more hostile and uncertain is the external environment in which a bank operates, the less likely are employees to show their intentions to leave their jobs. By linking this finding to the economic costs of such a decision on employees, this finding supports the view that economic costs are associated with low turnover intention, as they entrap employees in their current jobs (see Withey and Cooper 1989; Madden, Mathias and Madden 2015; Nikandrou and Papalexandris 2008; Yi and Feng 2007). Also, the current study found that there is no significant relationship between external environmental characteristics and Neglect. In other words, there is no link between the hostility or uncertainty of the external environment and Greek bank employees' Neglect behaviour. This finding does not support Roskies et al. (1993) who argue that in times of turbulence employees with high job insecurity are likely to Neglect.

8.8 The Variance analysis on Greek bank employees' EVLN behaviour

To test the last research hypothesis H11: *In terms of their demographic characteristics, there are significant differences in Greek bank employees' EVLN behaviour*, and with respect to the analysis of the data on employees' age, educational background, position in the bank, length of service in the bank and the banks in which they were working for before the organisational changes introduced, ANOVA tests were carried out, at $\alpha=0.05$ significance level, to identify differences in employees' Exit, Voice, Loyalty and Neglect behaviour. Also, Levene's tests were undertaken to

test the homogeneity of variances. The results showed that demographic characteristics had significant differences on employees' EVLN behaviour.

8.8.1 ANOVA tests analysis on Greek bank employees' age in terms of their EVLN behaviour

The ANOVA test in respect to the respondents' age revealed significant differences on employees' Exit [$F(2, 1256) = 5.231, p = .005$], Voice [$F(2, 1256) = 11.597, p = .000$], Loyalty [$F(2, 1256) = 19.999, p = .000$] and Neglect [$F(2, 1256) = 4.984, p = .007$] behaviour (See Table 8.21). To identify the details of the differences, Post hoc comparisons using the Games-Howell test were carried out. The results of the tests suggest that employees of the same age group, 35 and below ($M = 2.70, SD = 1.103$) are more likely to show Loyalty behaviour than older employees, age group 36-45 ($M = 2.29, SD = .736$) and age group 46-55 ($M = 2.13, SD = .789$). Whilst, oldest employees, age group 46-55 ($M = 4.63, SD = .489$) are more likely to show Neglect behaviour than younger employees, age group 35 and below ($M = 4.35, SD = .978$), and also they are more likely to display Exit behaviour than employees in the age group 36-45 ($M = 3.48, SD = .795$). Moreover, employees in the age group 46-55 ($M = 1.75, SD = .668$) are less likely to demonstrate Voice behaviour than younger employees, age group 35 and below ($M = 2.18, SD = 1.062$), and age group 36-45 ($M = 2.30, SD = .784$) (See Table 8.22 and Table 8.23).

Table 8.21: ANOVA tests on age difference

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Exit	Between Groups	6.959	2	3.480	5.231	.005
	Within Groups	835.520	1256	.665		
	Total	842.479	1258			
Voice	Between Groups	15.534	2	7.767	11.597	.000
	Within Groups	841.242	1256	.670		
	Total	856.776	1258			
Loyalty	Between Groups	25.047	2	12.523	19.999	.000
	Within Groups	786.508	1256	.626		
	Total	811.555	1258			
Neglect	Between Groups	5.510	2	2.755	4.984	.007
	Within Groups	694.191	1256	.553		
	Total	699.701	1258			

(* the Bold Font marks the significant difference)

Table 8.22: Post Hoc Tests on age difference

Multiple Comparisons

Games-Howell

Dependent Variable	(I) Respondents' age	(J) Respondents' age	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Exit	35 and below	36-45	.226*	.078	.634	.04	.41
		46-55	.141	.155	.011	-.23	.51
	36-45	35 and below	-.226*	.078	.634	-.41	-.04
		46-55	-.085	.138	.813	-.42	.25
	46-55	35 and below	-.141	.155	.011	-.51	.23
		36-45	.085	.138	.813	-.25	.42
Voice	35 and below	36-45	-.127	.089	.333	-.34	.08
		46-55	.428*	.129	.003	.12	.73
	36-45	35 and below	.127	.089	.333	-.08	.34
		46-55	.555*	.099	.000	.31	.79
	46-55	35 and below	-.428*	.129	.003	-.73	-.12
		36-45	-.555*	.099	.000	-.79	-.31
Loyalty	35 and below	36-45	.415*	.092	.000	.20	.63
		46-55	.579*	.145	.000	.23	.92
	36-45	35 and below	-.415*	.092	.000	-.63	-.20
		46-55	.164	.116	.342	-.12	.44
	46-55	35 and below	-.579*	.145	.000	-.92	-.23
		36-45	-.164	.116	.342	-.44	.12
Neglect	35 and below	36-45	-.194	.082	.052	-.39	.00
		46-55	-.276*	.106	.027	-.53	-.03
	36-45	35 and below	.194	.082	.052	.00	.39
		46-55	-.083	.074	.506	-.26	.10
	46-55	35 and below	.276*	.106	.027	.03	.53
		36-45	.083	.074	.506	-.10	.26

*. The mean difference is significant at the 0.05 level.

(* the Bold Font marks the significant difference)

Table 8.23: Descriptives on age difference

Descriptives									
		N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
						Lower Bound	Upper Bound		
Exit	35 and below	152	3.56	.912	.074	3.56	3.85	1	5
	36-45	1059	3.48	.795	.024	3.43	3.53	2	5
	46-55	48	3.70	.943	.136	3.29	3.84	2	5
	Total	1259	3.51	.818	.023	3.46	3.55	1	5
Voice	35 and below	152	2.18	1.062	.086	2.01	2.35	1	5
	36-45	1059	2.30	.784	.024	2.26	2.35	1	5
	46-55	48	1.75	.668	.096	1.56	1.94	1	3
	Total	1259	2.27	.825	.023	2.22	2.31	1	5
Loyalty	35 and below	152	2.70	1.103	.089	2.53	2.88	1	5
	36-45	1059	2.29	.736	.023	2.24	2.33	1	5
	46-55	48	2.13	.789	.114	1.90	2.35	1	3
	Total	1259	2.33	.803	.023	2.29	2.38	1	5
Neglect	35 and below	152	4.35	.978	.079	4.19	4.51	1	5
	36-45	1059	4.54	.713	.022	4.50	4.59	1	5
	46-55	48	4.63	.489	.071	4.48	4.77	4	5
	Total	1259	4.52	.746	.021	4.48	4.56	1	5

8.8.2 ANOVA tests analysis on Greek bank employees' educational level in terms of their EVLN behaviour

The respondents' educational level revealed significant differences on employees' Exit [$F(2, 1256) = 6.331, p = .002$], Voice [$F(2, 1256) = 11.883, p = .000$], Loyalty [$F(2, 1256) = 5.050, p = .007$] and Neglect [$F(2, 1256) = 10.524, p = .000$] behaviour (See Table 8.24). To identify the details of the differences, Post hoc comparisons using the Games-Howell test and Tukey B tests were carried out. The results of the tests suggest that employees holding a Masters degree and above ($M = 3.69, SD =$

.812) are more likely to display Exit behaviour than those holding a Bachelor degree ($M = 3.47$, $SD = .811$). In addition, employees with the highest educational level, Masters degree and above ($M = 4.72$, $SD = .798$), are more likely to demonstrate Neglect behaviour than employees holding a Bachelor degree ($M = 4.49$, $SD = .718$). Concerning Loyalty, the results show that employees holding a Masters degree ($M = 2.21$, $SD = .705$) are less likely to show Loyalty behaviour than employees holding a Bachelor degree ($M = 2.35$, $SD = .814$). Also, Post-hoc test using the Tukey B test suggests that employees with higher education, those who are holding a Bachelor degree ($M = 2.29$, $SD = .822$) and a Masters degree ($M = 2.23$, $SD = .819$) are more likely to display Voice behaviour than employees holding a High school diploma ($M = 1.27$, $SD = .458$) (See Tables 8.25-8.27).

Table 8.24: ANOVA tests on educational level difference

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Exit	Between Groups	8.409	2	4.204	6.331	.002
	Within Groups	834.070	1256	.664		
	Total	842.479	1258			
Voice	Between Groups	15.910	2	7.955	11.883	.000
	Within Groups	840.866	1256	.669		
	Total	856.776	1258			
Loyalty	Between Groups	6.474	2	3.237	5.050	.007
	Within Groups	805.081	1256	.641		
	Total	811.555	1258			
Neglect	Between Groups	11.533	2	5.766	10.524	.000
	Within Groups	688.168	1256	.548		
	Total	699.701	1258			

(* the Bold Font marks the significant difference)

Table 8.25: Post Hoc Tests on educational level difference

Multiple Comparisons

Games-Howell

Dependent Variable	(I) Respondents' educational level	(J) Respondents' educational level	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Exit	High School Diploma	Bachelor Degree	.262	.285	.638	-.48	1.01
		Masters Degree and Above	.046	.290	.986	-.71	.80
	Bachelor Degree	High School Diploma	-.262	.285	.638	-1.01	.48
		Masters Degree and Above	-.216*	.063	.002	-.36	-.07
	Masters Degree and Above	High School Diploma	-.046	.290	.986	-.80	.71
		Bachelor Degree	.216*	.063	.002	.07	.36
Loyalty	High School Diploma	Bachelor Degree	.451	.263	.234	-.24	1.14
		Masters Degree and Above	.590	.267	.101	-.10	1.28
	Bachelor Degree	High School Diploma	-.451	.263	.234	-1.14	.24
		Masters Degree and Above	.139*	.056	.038	.01	.27
	Masters Degree and Above	High School Diploma	-.590	.267	.101	-1.28	.10
		Bachelor Degree	-.139*	.056	.038	-.27	-.01
Neglect	High School Diploma	Bachelor Degree	-.425	.345	.454	-1.33	.48
		Masters Degree and Above	-.651	.349	.184	-1.56	.26
	Bachelor Degree	High School Diploma	.425	.345	.454	-.48	1.33
		Masters Degree and Above	-.226*	.061	.001	-.37	-.08
	Masters Degree and Above	High School Diploma	.651	.349	.184	-.26	1.56
		Bachelor Degree	.226*	.061	.001	.08	.37

*. The mean difference is significant at the 0.05 level.

(* **the Bold Font marks the significant difference**)

Table 8.26: Descriptives on educational level difference

Descriptives									
		N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
						Lower Bound	Upper Bound		
Exit	High School Diploma	15	3.73	1.100	.284	3.12	4.34	2	5
	Bachelor Degree	1049	3.47	.811	.025	3.42	3.52	1	5
	Masters Degree and Above	195	3.69	.812	.058	3.57	3.80	2	5
	Total	1259	3.51	.818	.023	3.46	3.55	1	5
Voice	High School Diploma	15	1.27	.458	.118	1.01	1.52	1	2
	Bachelor Degree	1049	2.29	.822	.025	2.24	2.34	1	5
	Masters Degree and Above	195	2.23	.819	.059	2.11	2.34	1	4
	Total	1259	2.27	.825	.023	2.22	2.31	1	5
Loyalty	High School Diploma	15	2.80	1.014	.262	2.24	3.36	2	4
	Bachelor Degree	1049	2.35	.814	.025	2.30	2.40	1	5
	Masters Degree and Above	195	2.21	.705	.050	2.11	2.31	1	3
	Total	1259	2.33	.803	.023	2.29	2.38	1	5
Neglect	High School Diploma	15	4.07	1.335	.345	3.33	4.81	1	5
	Bachelor Degree	1049	4.49	.718	.022	4.45	4.54	1	5
	Masters Degree and Above	195	4.72	.798	.057	4.61	4.83	1	5
	Total	1259	4.52	.746	.021	4.48	4.56	1	5

Table 8.27: Tukey B test on educational level difference: Voice behaviour

Voice			
Tukey B ^a			
Your educational background	N	Subset for alpha = 0.05	
		1	2
High School Diploma	15	1.27	
Masters Degree and Above	195		2.23
Bachelor Degree	1049		2.29

Means for groups in homogeneous subsets are displayed.

a. Uses Harmonic Mean Sample Size = 41.238.

(* the Bold Font marks the significant difference)

8.8.3 ANOVA tests analysis on Greek bank employees' length of service in the bank in terms of their EVLN behaviour

The respondents' Length of service at the bank revealed significant differences on employees' Voice [$F(2, 1256) = 10.642, p = .000$], Loyalty [$F(2, 1256) = 11.997, p = .000$] and Neglect [$F(2, 1256) = 5.466, p = .004$] behaviour (See Table 8.28). To identify the details of the differences, Post hoc comparisons using the Games-Howell test and Tukey B tests were carried out. The results suggest that employees with the longest service in the bank, those working 16 years and above ($M = 1.87, SD = .909$), are less likely to display Voice behaviour than employees working 6-15 years ($M = 2.28, SD = .808$) and 5 years and below ($M = 2.47, SD = .882$). At the same time, the longest tenured employees those, working 16 years and above ($M = 1.94, SD = .908$) are less likely to display Loyalty behaviour than employees working 6-15 years ($M = 2.34, SD = .783$) and 5 years and below ($M = 2.57, SD = .880$). Additionally, Post-hoc test using the Games-Howell test suggests that employees with the highest tenure, those working 16 years and above ($M = 4.79, SD = .411$) are more likely to show Neglect behaviour than those working 6-15 years ($M = 4.50, SD = .758$) (See Tables e.g. 8.29 - 8.32).

Table 8.28: ANOVA tests on length of service at the bank difference

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Exit	Between Groups	3.645	2	1.822	2.729	.066
	Within Groups	838.834	1256	.668		
	Total	842.479	1258			
Voice	Between Groups	14.276	2	7.138	10.642	.000
	Within Groups	842.500	1256	.671		
	Total	856.776	1258			
Loyalty	Between Groups	15.213	2	7.607	11.997	.000
	Within Groups	796.342	1256	.634		
	Total	811.555	1258			
Neglect	Between Groups	6.038	2	3.019	5.466	.004
	Within Groups	693.663	1256	.552		
	Total	699.701	1258			

(* the Bold Font marks the significant difference)

Table 8.29: Post Hoc Tests on length of service at the bank difference

Multiple Comparisons

Games-Howell

Dependent Variable	(I) Respondents' length of service at the bank	(J) Respondents' length of service at the bank	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Neglect	5 years and below	6-15 years	.098	.090	.527	-.12	.31
		16 years and above	-.191	.100	.139	-.43	.05
	6-15 years	5 years and below	-.098	.090	.527	-.31	.12
		16 years and above	-.289*	.054	.000	-.42	-.16
	16 years and above	5 years and below	.191	.100	.139	-.05	.43
		6-15 years	.289*	.054	.000	.16	.42

*. The mean difference is significant at the 0.05 level.

(* the Bold Font marks the significant difference)

Table 8.30: Descriptives on length of service at the bank difference

Descriptives

		N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
						Lower Bound	Upper Bound		
Voice	5 years and below	77	2.47	.882	.101	2.27	2.67	1	5
	6-15 years	1111	2.28	.808	.024	2.23	2.33	1	5
	16 years and above	71	1.87	.909	.108	1.66	2.09	1	5
	Total	1259	2.27	.825	.023	2.22	2.31	1	5
Loyalty	5 years and below	77	2.57	.880	.100	2.37	2.77	1	5
	6-15 years	1111	2.34	.783	.023	2.30	2.39	1	5
	16 years and above	71	1.94	.908	.108	1.73	2.16	1	4
	Total	1259	2.33	.803	.023	2.29	2.38	1	5
Neglect	5 years and below	77	4.60	.765	.087	4.42	4.77	1	5
	6-15 years	1111	4.50	.758	.023	4.46	4.54	1	5
	16 years and above	71	4.79	.411	.049	4.69	4.89	4	5
	Total	1259	4.52	.746	.021	4.48	4.56	1	5

Table 8.31: Tukey B test on length of service at the bank difference: Voice behaviour

Voice			
Tukey B ^a			
Your length of service at the bank	N	Subset for alpha = 0.05	
		1	2
16 years and above	71	1.87	
6-15 years	1111		2.28
5 years and below	77		2.47

Means for groups in homogeneous subsets are displayed.

a. Uses Harmonic Mean Sample Size = 107.252.

(* *the Bold Font marks the significant difference*)

Table 8.32: Tukey B test on length of service at the bank difference: Loyalty behaviour

Loyalty			
Tukey B ^a			
Your length of service at the bank	N	Subset for alpha = 0.05	
		1	2
16 years and above	71	1.94	
6-15 years	1111		2.34
5 years and below	77		2.57

Means for groups in homogeneous subsets are displayed.

a. Uses Harmonic Mean Sample Size = 107.252.

(* *the Bold Font marks the significant difference*)

8.8.4 ANOVA tests analysis on Greek bank employees' position in the bank in terms of their EVLN behaviour

The respondents' Position at the bank revealed significant differences on employees' Neglect [$F(3, 1255) = 6.998, p = .000$] behaviour (See Table 8.33). To identify the details of the differences, Post hoc comparisons using the Games-Howell test were carried out. The results suggest that branch managers ($M = 4.11, SD = 1.229$) are less likely to show Neglect behaviour than employees working in the front office ($M = 4.54, SD = .715$) and the back office ($M = 4.55, SD = .697$) (See Table 8.34 and Table 8.35).

Table 8.33: ANOVA tests on position at the bank difference

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Exit	Between Groups	1.020	3	.340	.507	.678
	Within Groups	841.459	1255	.670		
	Total	842.479	1258			
Voice	Between Groups	1.373	3	.458	.672	.570
	Within Groups	855.403	1255	.682		
	Total	856.776	1258			
Loyalty	Between Groups	2.385	3	.795	1.233	.296
	Within Groups	809.170	1255	.645		
	Total	811.555	1258			
Neglect	Between Groups	11.512	3	3.837	6.998	.000
	Within Groups	688.189	1255	.548		
	Total	699.701	1258			

(* the Bold Font marks the significant difference)

Table 8.34: Post Hoc Tests on position at the bank difference

Multiple Comparisons

Games-Howell

Dependent Variable	(I) Respondents' position in the bank	(J) Respondents' position in the bank	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Neglect	Branch manager	Front office (e.g. Cashier)	-.425*	.159	.045	-.84	-.01
		Back office (e.g. Loan officer)	-.440*	.159	.036	-.86	-.02
		Other (Please state)	-.220	.274	.851	-.98	.54
	Front office (e.g. Cashier)	Branch manager	.425*	.159	.045	.01	.84
		Back office (e.g. Loan officer)	-.014	.041	.985	-.12	.09
		Other (Please state)	.205	.227	.803	-.47	.88
	Back office (e.g. Loan officer)	Branch manager	.440*	.159	.036	.02	.86
		Front office (e.g. Cashier)	.014	.041	.985	-.09	.12
		Other (Please state)	.219	.227	.770	-.46	.90
	Other (Please state)	Branch manager	.220	.274	.851	-.54	.98
		Front office (e.g. Cashier)	-.205	.227	.803	-.88	.47
		Back office (e.g. Loan officer)	-.219	.227	.770	-.90	.46

*. The mean difference is significant at the 0.05 level.

(* the Bold Font marks the significant difference)

Table 8.35: Descriptives on position at the bank difference

		Descriptives							
		N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
						Lower Bound	Upper Bound		
Neglect	Branch manager	62	4.11	1.229	.156	3.80	4.43	1	5
	Front office (e.g. Cashier)	596	4.54	.715	.029	4.48	4.60	1	5
	Back office (e.g. Loan officer)	589	4.55	.697	.029	4.50	4.61	1	5
	Other (Please state)	12	4.33	.778	.225	3.84	4.83	3	5
	Total	1259	4.52	.746	.021	4.48	4.56	1	5

8.8.5 ANOVA tests analysis on Greek bank employees' bank in which they were working before organisational changes in terms of their EVLN behaviour

The respondents' bank they worked in revealed significant differences on employees' Voice [$F(13, 1245) = 3.647, p = .000$] and Loyalty [$F(13, 1245) = 3.438, p = .000$] behaviour (See Table 8.36). To identify the details of the differences, Post hoc comparisons using the Games-Howell test were carried out. The results suggest that only in the first bank group which consists of the acquirer (bank 1) and the acquired banks (Bank 2 to Bank 7) significant differences among employees with regards to their Voice and Loyalty behaviour were found. Specifically, employees of the acquiring bank 1 ($M = 2.37, SD = .741$) are more likely to show Voice behaviour than employees of acquired banks, bank 2 ($M = 1.99, SD = .948$), bank 4 ($M = 1.75, SD = .806$), and bank 6 ($M = 1.79, SD = .535$). Moreover, employees of the acquiring bank, bank 1 ($M = 2.39, SD = .740$) are more likely to demonstrate Loyalty behaviour than employees of the acquired banks, bank 4 ($M = 1.67, SD = .793$) and bank 5 ($M = 2.00, SD = .000$) (See Table 8.37 and Table 8.38).

Table 8.36: ANOVA tests on respondents' bank difference

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Exit	Between Groups	14.795	13	1.138	1.712	.053
	Within Groups	827.685	1245	.665		
	Total	842.479	1258			
Voice	Between Groups	31.426	13	2.417	3.647	.000
	Within Groups	825.350	1245	.663		
	Total	856.776	1258			
Loyalty	Between Groups	28.127	13	2.164	3.438	.000
	Within Groups	783.428	1245	.629		
	Total	811.555	1258			
Neglect	Between Groups	6.936	13	.534	.959	.490
	Within Groups	692.765	1245	.556		
	Total	699.701	1258			

(* the Bold Font marks the significant difference)

Table 8.37: Post Hoc Tests on respondents' bank difference

Multiple Comparisons							
Games-Howell							
Dependent Variable	(I) Respondents' bank	(J) Respondents' bank	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Voice	Bank 1	Bank 2	.377*	.104	.026	.02	.73
		Bank 4	.617*	.141	.005	.12	1.12
		Bank 6	.577*	.130	.011	.09	1.06
	Bank 2	Bank 1	-.377*	.104	.026	-.73	-.02
	Bank 4	Bank 1	-.617*	.141	.005	-1.12	-.12
	Bank 6	Bank 1	-.577*	.130	.011	-1.06	-.09
Loyalty	Bank 1	Bank 4	.719*	.139	.000	.23	1.21
		Bank 5	.386*	.042	.000	.24	.53
	Bank 4	Bank 1	-.719*	.139	.000	-1.21	-.23
	Bank 5	Bank 1	-.386*	.042	.000	-.53	-.24

*. The mean difference is significant at the 0.05 level.

(* the Bold Font marks the significant difference)

Table 8.38: Descriptives on respondents' bank difference

Descriptives									
		N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Mini mum	Maxi mum
						Lower Bound	Upper Bound		
Voice	Bank 1	311	2.37	.741	.042	2.28	2.45	1	5
	Bank 2	100	1.99	.948	.095	1.80	2.18	1	5
	Bank 3	23	2.22	1.043	.217	1.77	2.67	1	4
	Bank 4	36	1.75	.806	.134	1.48	2.02	1	4
	Bank 5	2	1.00	.000	.000	1.00	1.00	1	1
	Bank 6	19	1.79	.535	.123	1.53	2.05	1	3
	Bank 7	5	2.20	.447	.200	1.64	2.76	2	3
	Bank 8	162	2.35	.784	.062	2.23	2.47	1	5
	Bank 9	46	2.24	.923	.136	1.96	2.51	1	5
	Bank 10	33	2.27	.517	.090	2.09	2.46	1	3
	Bank 11	145	2.25	.786	.065	2.12	2.38	1	5
	Bank 12	78	2.24	.840	.095	2.05	2.43	1	5
	Bank 13	272	2.32	.871	.053	2.22	2.43	1	5
	Bank 14	27	2.48	.849	.163	2.15	2.82	1	4
	Total	1259	2.27	.825	.023	2.22	2.31	1	5
Loyalty	Bank 1	311	2.39	.740	.042	2.30	2.47	1	5
	Bank 2	100	2.15	.869	.087	1.98	2.32	1	5
	Bank 3	23	2.61	1.076	.224	2.14	3.07	1	5
	Bank 4	36	1.67	.793	.132	1.40	1.93	1	3
	Bank 5	2	2.00	.000	.000	2.00	2.00	2	2
	Bank 6	19	2.26	.562	.129	1.99	2.53	1	3
	Bank 7	5	1.60	.548	.245	.92	2.28	1	2
	Bank 8	162	2.39	.806	.063	2.26	2.51	1	5
	Bank 9	46	2.43	.981	.145	2.14	2.73	1	5
	Bank 10	33	2.27	.517	.090	2.09	2.46	1	3
	Bank 11	145	2.34	.794	.066	2.21	2.48	1	5
	Bank 12	78	2.27	.678	.077	2.12	2.42	1	4
	Bank 13	272	2.37	.827	.050	2.27	2.47	1	5
	Bank 14	27	2.56	.801	.154	2.24	2.87	1	5
	Total	1259	2.33	.803	.023	2.29	2.38	1	5

8.8.6 Independent Samples Test on Greek bank employees' gender in terms of their EVLN behaviour

With respect to the respondents' gender, independent t-tests were undertaken in terms of the respondents' EVLN behaviour and significant differences were found between males and females on their Voice, Loyalty and Neglect behaviour. Specifically, the results show that males ($M = 2.40$, $SD = .790$) are more likely to display Loyalty behaviour than females ($M = 2.26$, $SD = .812$). In addition, males ($M = 2.37$, $SD = .851$) are more likely to display Voice behaviour than females ($M = 2.16$, $SD = .784$). Whereas, females ($M = 4.62$, $SD = .689$) are more likely to display Neglect behaviour than males ($M = 4.43$, $SD = .787$) (See Table 8.39 and Table 8.40).

Table 8.39: Independent Samples Test on gender difference

		Independent Samples Test								
		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Exit	Equal variances assumed	3.522	.061	.499	1257	.618	.023	.046	-.068	.114
	Equal variances not assumed			.500	1256.674	.617	.023	.046	-.067	.113
Voice	Equal variances assumed	17.194	.000	-4.517	1257	.000	-.209	.046	-.299	-.118
	Equal variances not assumed			-4.526	1255.308	.000	-.209	.046	-.299	-.118
Loyalty	Equal variances assumed	3.063	.080	-3.147	1257	.002	-.142	.045	-.231	-.053
	Equal variances not assumed			-3.145	1250.236	.002	-.142	.045	-.231	-.053
Neglect	Equal variances assumed	24.078	.000	4.393	1257	.000	.183	.042	.102	.265
	Equal variances not assumed			4.407	1247.729	.000	.183	.042	.102	.265

(* the Bold Font marks the significant difference)

Table 8.40: Group Statistics on gender difference**Group Statistics**

	Your gender	N	Mean	Std. Deviation	Std. Error Mean
Exit	Female	615	3.52	.792	.032
	Male	644	3.50	.843	.033
Voice	Female	615	2.16	.784	.032
	Male	644	2.37	.851	.034
Loyalty	Female	615	2.26	.812	.033
	Male	644	2.40	.790	.031
Neglect	Female	615	4.62	.689	.028
	Male	644	4.43	.787	.031

Based on the results from the variance analysis on employees' EVLN behaviour, the eleventh hypothesis, **H11**: *In terms of their demographic characteristics, there are significant differences in Greek bank employees' EVLN behaviour*, is partially accepted.

8.8.7 Discussion

The study's empirical results show that there are significant differences in employees' EVLN behaviour, with regard to employees' age, gender, educational background, position, tenure and bank (See Table 8.41).

Table 8.41: The Demographic characteristics differences of Greek bank employees' EVLN behaviour

Demographic characteristics \ EVLN behaviour	Exit	Voice	Loyalty	Neglect
Age	Sig.	Sig.	Sig.	Sig.
Gender	No Sig	Sig.	Sig.	Sig.
Educational background	Sig.	Sig.	Sig.	Sig.
Position	No Sig.	No Sig.	No Sig.	Sig.
Tenure	No Sig.	Sig.	Sig.	Sig.
Bank	No Sig.	Sig.	Sig.	No Sig.

(* the Bold Font marks the significant difference)

In terms of the respondents' age, the findings suggest that younger employees are more likely to display Loyalty behaviour, contrary to older employees who are more likely to show Exit and Neglect behaviour. Furthermore, older employees are less likely to demonstrate Voice behaviour than younger employees. The existence of constructive responses from younger employees and the absence of negative ones could be attributed to the high unemployment rates and the fear of losing their jobs. Also, the existence of destructive responses (Exit and Neglect) from older employees is a finding that is not consistent with prior research which has found that older employees are less likely to Neglect (see Liljegren, Nordlund and Ekberg 2008; Shi-bin and Yong 2014). For instance, Rusbult, Johnson and Morrow (1986), as well as Bellou (2009) found that older employees tend to engage in passive behaviours by being more loyal and Neglect less as they have been working more time at the organization, and thus they feel more attached to it. Therefore, this finding could be attributed to older employees' disposition and final decision to Exit, through the Voluntary Exit Scheme launched by the Greek banks. Further analysis of the data collected from the questionnaire survey and the documentary data validated this assumption, and showed that older employees who were close to retirement age, used of the Voluntary Exit Schemes launched and finally Exit from the banks.

With respect to employees' gender, this study has shown that gender is not significantly related to Exit. This finding contradicts prior research which found that females are more likely to Exit than males (Lee and Whitford, 2008), whilst in response to psychological contract violations, males are more likely to Exit than females (Turnley and Feldman 1999; Zagenczyk et al. 2014). Also, it was found that males in Greek banks are more likely to display Loyalty and Voice behaviours than females, whilst females are more likely to display Neglect behaviour than males. These findings are not consistent with previous studies which found that males Neglect more, whilst they Voice less and are less loyal than females (see Liljegren, Nordlund and Ekberg 2008; Rusbult, Johnson and Morrow 1986; Regina, Tucker and Turner 2010; Shi-bin and Yong 2014). Also, it is contrary to the "social norms", by which it is probably more socially accepted from males to display destructive responses by, for example, expressing their doubts in the organisation. However,

contrary to this study's findings and all the aforementioned studies, Bellou (2009) found no significant relationship between employees' gender and their EVLN behaviour.

In terms of the respondents' educational background, the findings suggest that employees with higher education (those holding Bachelor degree a Masters degree and above) are more likely to display Voice behaviour than employees holding a High school diploma. Whilst, employees with the highest level of education (Masters degree and above) are more likely to display Exit and Neglect behaviour, and less likely to demonstrate Loyalty behaviour than those holding a Bachelor degree. These findings are in line with previous studies such as those of Rusbult, Johnson and Morrow (1986) and Shi-bin and Yong (2014) which suggest that individuals with higher educational level tend to engage in active responses (Exit, Neglect or use their Voice) than those with lower educational level.

With respect to respondents' position, no significant relationship was found between respondents' position and Exit, Voice and Loyalty behaviours. Also, the findings suggest that branch managers are less likely to show their Neglect behaviour than employees working in the front office and the back office. This finding is in agreement with Nikandrou and Papalexandris's (2008) study which found that following acquisitions, employees in higher hierarchical positions tend to comply more with the situation. However, it contradicts with Zagenczyk's et al. (2014) findings which show that when employees feel that their psychological contract with the organisation has been breached, it is more likely that they will Neglect regardless of their positions.

In terms of employees' length of service in the bank, the findings of this study suggest that the longest tenured employees are less likely to demonstrate constructive responses (Voice and Loyalty), and they are more likely to Neglect. This finding contradicts prior research reporting that employees with higher tenure feel more tied to the organisation (Shore, Barksdale and Shore, 1995), and that increased tenure is associated with increased feeling of cohesiveness and/or increased commitment (Balfour and Wechsler 1996; Beck and Wilson 2000; Jain 2015; Lok and Crawford

1999; Mowday, Porter and Steers 1982; Xu, Huang and Robinson 2015). Further analysis on employees' age and tenure, based on the data collected from the survey suggested that older employees had also longer tenure. Therefore, in combination with the earlier discussion that older employees tend to Exit and Neglect because of their decision to participate in the Voluntary Exit Schemes introduced by their bank; it could be argued that the longest tenured employees' tendency to Neglect and not to Voice or be loyal could be attributed to their decision to Exit from the bank.

Finally, with respect to the respondents' bank, the results of the current study suggest that employees of the acquiring banks are more likely to engage in constructive behaviours (Voice and Loyalty) than the acquired banks' employees. Given that prior research has found that employees of acquired banks are more dissatisfied with the merger and/or acquisition than the acquiring banks' employees (see Covin et al., 1996), this is not a surprising finding. A plausible explanation is that employees of the acquiring banks are already attached to the organisation, hence their responses are positive (Nikandrou and Papalexandris 2008; Tomprou, Rousseau and Hansen 2015). Indeed, this view was validated by further analysis that was conducted based on the overall mean score for affective organisational commitment subscale, indicating that employees of the acquiring banks identify with and/or feel emotionally attached/involved with their bank.

8.9 Conclusion

In this chapter, based on the data derived from the employees' questionnaire survey, and by utilizing the statistical techniques of SPSS and AMOS, the main findings were generated, presented and discussed. By undertaking confirmatory factor analysis (CFA), the three-dimensional structure of organisational commitment and psychological contract was confirmed. In addition, the effect of organisational change, organisational commitment, job satisfaction, and psychological contract breach on employees' EVLN behaviours was examined and discussed. Within the Greek context, attention was paid to the influence that the Greek economic crisis and culture exerted during the process of the restructuring of the Greek banking sector.

Thus, the effects of external environmental characteristics on employees' EVLN behaviours was also examined. Consideration was also given to how the Greek context differed from prior research that has been conducted in other cultures. Moreover, the results of the variance analysis showed that there are significant differences in employees' EVLN behaviour with regards to their age, gender, educational level, length of service at the bank, position at the bank and the bank they were working for, before organisational changes.

In summary the key points of this chapter are presented as follows:

First, with respect to external environmental characteristics and EVLN behaviour, a positive association was found. Different effects of different external environmental characteristics on EVLN behaviour were found. For instance, this study suggests that there is a positive relationship between external environmental characteristics and employees' Voice and Loyalty behaviour. In other words, the more hostile and uncertain is the external environment of a bank, the more likely are employees to show their positive responses. A possible explanation is that employees may feel threatened by environmental hostility and environmental uncertainty, and/or there are no better job alternatives outside the bank, and thus they are more likely to engage in constructive responses. However, another possibility is that they may feel attached to the organisation.

Second, this study found that organisational change and employees' EVLV responses are positively related. Different types of organisational change had different effects on employees' EVLN behaviours. For instance, people-oriented change was positively related to employees' Voice behaviour. Discussing problems and suggesting solutions is a response which indicates attachment of the remaining employees to the bank, and it can be attributed to the strong identification of Greek employees with their organisations (Markovits, Davis and Van Dick, 2007). Moreover, strategic change, structural change and people-oriented change are all positively related to employees' Exit behaviour. This finding is consistent with previous studies (see Buono and Bowditch 2003; Iverson and Pullman 2000; Probst 2003; Rafferty and Restubog 2010). Against the background of unemployment, a

possible explanation is that Exit is expressed under the form of voluntary employees' turnover through the Voluntary Exit Scheme launched by the Greek banks.

Third, with respect to the impact of organisational commitment on employees' EVLN behaviour, this study's findings suggest that organisational commitment is negatively related to Exit and Neglect behaviour but positively related to their Voice and Loyalty behaviour. The negative relationship between organisational commitment and destructive responses (Exit and Neglect) is consistent with previous studies, which were mainly conducted in Western countries (see Ashford, Lee and Bobko 1989; Davy, Kinicki and Scheck 1991; Mathieu and Zajac 1990; Mishra 2002; Withey and Cooper 1989). Against the background of the prolonged recession and the high unemployment rates, it seems that Greek bank employees who are not attached and committed to their banks, they are not entrapped by exit and economic costs. Moreover, the positive association between organisational commitment and constructive responses (Voice and Loyalty), supports Withey and Cooper's (1989) argument that employees who are committed to the organisation are more likely to support the organisation and/or be loyal. This can be attributed to the strong identification of Greek employees with their organisation (Markovits, Davis and Van Dick, 2007) and/or to high rates of unemployment and hence the fear of employees of losing their jobs.

Fourth, in terms of job satisfaction it was found to be negatively related to employees' Neglect behaviour but positively related to their Voice and Loyalty behaviour. This finding is consistent with prior research (see Hagedoorn et al. 1999; Leck and Saunders 1992; Nikandrou and Papalexandris 2008; Rusbult et al. 1988), which reported that whilst employees' job satisfaction is expressed with supportive behaviours, their job dissatisfaction is expressed with resistive responses. Furthermore, contrary to many studies that found that job satisfaction is negatively related to Exit (see Hagedoorn et al. 1999; Leck and Saunders 1992; Nikandrou and Papalexandris 2008; Rusbult et al. 1988), this study found no significant relationship. Similarly, contrary to Withey and Cooper's (1989) argument, that exit costs and economic costs entrap dissatisfied employees in their current work, this study did not find support for this argument.

Fifth, this study found that psychological contract breach is positively related to the employees' Exit and Neglect behaviour. This finding is line with previous studies (see Bellou 2008; Lo and Aryee 2003; Robinson and Rousseau 1994; Turnley and Feldman 2000). Moreover, the current study's results show that psychological contract breach is negatively related to their Voice and Loyalty behaviour. These findings are consistent with Pak's (2007) study, but do not support Turnley and Feldman's (1999) empirical results which found a positive relationship between psychological contract breach and Voice. Greek employees' negative responses could be attributed to the unprecedented financial crisis in Greece. Under a cultural interpretation, a plausible explanation is that as Exit is a response that avoids confrontation therefore, once the psychological contract breach is perceived, employees in a collectivistic society may display this behaviour.

Sixth, it was found that the respondents' age, gender, educational level, length of service at the bank, position at the bank, and the bank in which they were working before organisational changes showed significant differences for employees' EVLN behaviour. For instance, key differences were found regarding employees' age such that younger employees are more likely to engage in positive responses, older employees tend to Exit and Neglect. Similarly, in terms of employees' length of service in the bank, this study found that the longest tenured employees are less likely to demonstrate constructive responses and they are more likely to Neglect. These behaviours can be attributed to the high rates of unemployment and the fear of younger employees of losing their jobs, and to older employees' disposition and finally decision to Exit, through the Voluntary Exit Schemes launched by the Greek banks.

Chapter 9 : Conclusion

9.1 Introduction

The aim of this study was to investigate the relationship among strategic decision-making process, organisational change and employees' EVLN behaviours. To achieve this aim, the following research objectives had to be met:

1. To examine the impact of contextual factors on strategic decision-making process dimensions.
2. To investigate the effect of strategic decision-making process on organisational change.
3. To explore the impact of organisational change on Greek bank employees' EVLN behaviour.
4. To evaluate the effect of organisational commitment on Greek bank employees' EVLN behaviour.
5. To examine the impact of job satisfaction on Greek bank employees' EVLN behaviour.
6. To examine the effect of psychological contract breach on Greek bank employees' EVLN behaviour.
7. To investigate whether there are any individual differences among Greek bank employees in terms of their demographic characteristics on their EVLN behaviour.

In order these objectives to be met, the relevant literature on SDMP, organisational change and employees' EVLN behavioural responses was reviewed and the research hypotheses and the conceptual framework of this study were developed. Then, quantitative data were collected using questionnaires, and were analysed using SPSS and AMOS. Thus, the research hypotheses were tested and an integrated model was developed that meets the study's objectives and contributes to knowledge.

Therefore, in this chapter a summary of the results and the proposed model of this research is presented and explained. Furthermore, it highlights the contribution to knowledge, describes the implications of this study, provides recommendations for Greek banks, identifies the research limitations and offers avenues for further research.

9.2 Summary of the findings

To meet the research aim and objectives, the following three research questions were posed and empirically answered:

- 1) “What is the impact of strategic decision-making process on organisational change and how do contextual factors affect this process?”.

Aiming to answer this question, the following four research hypotheses were tested as follows:

H1: *SDMP is positively related to organisational change.* The study’s findings showed that there was a positive relationship between SDMP and organisational change, and thus H1 was accepted.

H3: *External environmental characteristics have an impact on the SDMP dimensions.* The results of this study revealed that external environmental characteristics were positively related to Rationality and Political behaviour, and negatively related to Intuition, thus H3 was accepted.

H5: *Internal environmental characteristics have an impact on SDMP dimensions.* Concerning the fifth research hypothesis, it was found that internal environmental characteristics were positively related to Rationality, negatively related to Intuition and not significantly related to Political behaviour, thus H5 was partially accepted.

H6: *Decision-specific characteristics have an impact on SDMP dimensions.* The results of this study showed that decision-specific characteristics were positively related to Rationality and negatively related to Intuition and Political behaviour, thus H6 was accepted.

H7: *Top management teams' characteristics have an impact on SDMP dimensions.*

As far as the seventh research hypothesis is concerned, the findings revealed that decision-specific characteristics were positively related to Rationality and Intuition, and not significantly related to Political behaviour, thus H7 was partially accepted.

- 2) "How do Greek bank employees respond to organisational change, and how do external environmental characteristics, organisational commitment, job satisfaction and psychological contract breach influence their responses?"

In order to answer this research question the following five research hypotheses were tested:

H2: *Organisational change is positively related to Greek bank employees' EVLN behaviour.* The results of this study revealed that there was a positive relationship between organisational change and employees' EVLN behaviour, thus H2 was accepted.

H4: *External environmental characteristics have an impact on Greek bank employees' EVLN behaviour.* The study's findings showed that external environmental characteristics were positively related to Voice and Loyalty, negatively related to Exit, and not significantly related to Neglect, thus H4 was partially accepted.

H8: *Organisational commitment is positively related to Voice and Loyalty and negatively related to Exit and Neglect.* Regarding the eight research hypothesis, it was found that that organisational commitment was negatively related to employees' Exit and Neglect behaviour, and positively related to their Voice and Loyalty behaviour, thus H8 was accepted.

H9: *Job satisfaction is positively related to Voice and Loyalty and negatively related to Exit and Neglect.* The results of this study showed that job satisfaction was negatively related to employees' Neglect behaviour, positively related to their Voice and Loyalty behaviour, and not significantly related to Exit, thus H9 was partially accepted.

H10: *Psychological contract breach is positively related to Exit, Voice and Neglect behaviour, and is negatively related to Loyalty behaviour.* Concerning the tenth research hypothesis, it was found that psychological contract breach was positively related to employees' Exit and Neglect behaviour, and negatively related to their Voice and Loyalty behaviour, thus the H10 partially was accepted.

3) "Are there any individual differences among employees in terms of their demographic characteristics on their EVLN behaviour?"

Aiming to answer the last research question the following research hypothesis was tested: **H11:** *In terms of their demographic characteristics, there are significant differences in Greek bank employees' EVLN behaviour.* The study's findings showed that overall there were significant differences in Greek bank employees' EVLN behaviour, with regard to their age, gender, educational background, position, tenure and bank. However, no significant differences were found on employees' Exit behaviour and their gender, position, tenure, and the bank they were working, on employees' Voice behaviour and their position and the bank, and employees' Neglect behaviour and they were working. Therefore, H11 was partially accepted.

9.3 Contributions of the study to knowledge

This study is expected to have made significant contributions to knowledge in theory and practice. The theoretical contribution is aimed to close the gap in the literature and develop a model that examines the relationship among SDMP, organisational change and employee's EVLN behaviours responses to change. The practical contribution will help policy and decision-makers gain a deeper understanding of the SDMP and on how to effectively manage and retain their employees in times of crisis and organisational change.

9.3.1 Theoretical contributions of the study

The main theoretical contribution of this research study to existing knowledge is that this is the first study to develop an integrative model that focuses on three key areas

of management, namely, strategic management, change management and organisational behaviour by examining the relationship among strategic decision-making process, organisational change and employees' behavioural responses. The model on Figure 5.3 developed from the literature has been tested and partially confirmed because although most of the hypotheses were accepted, some were only partially accepted. Therefore, a revised model has been proposed. Moreover, the current study enhances our knowledge and extends the literature on a number of relationships such as the relationship among the antecedents of SDMP and their impact on SDMP dimensions, the effect of SDMP dimensions on organisational change, and the impact of different types of organisational change on employees' responses to change. More specifically:

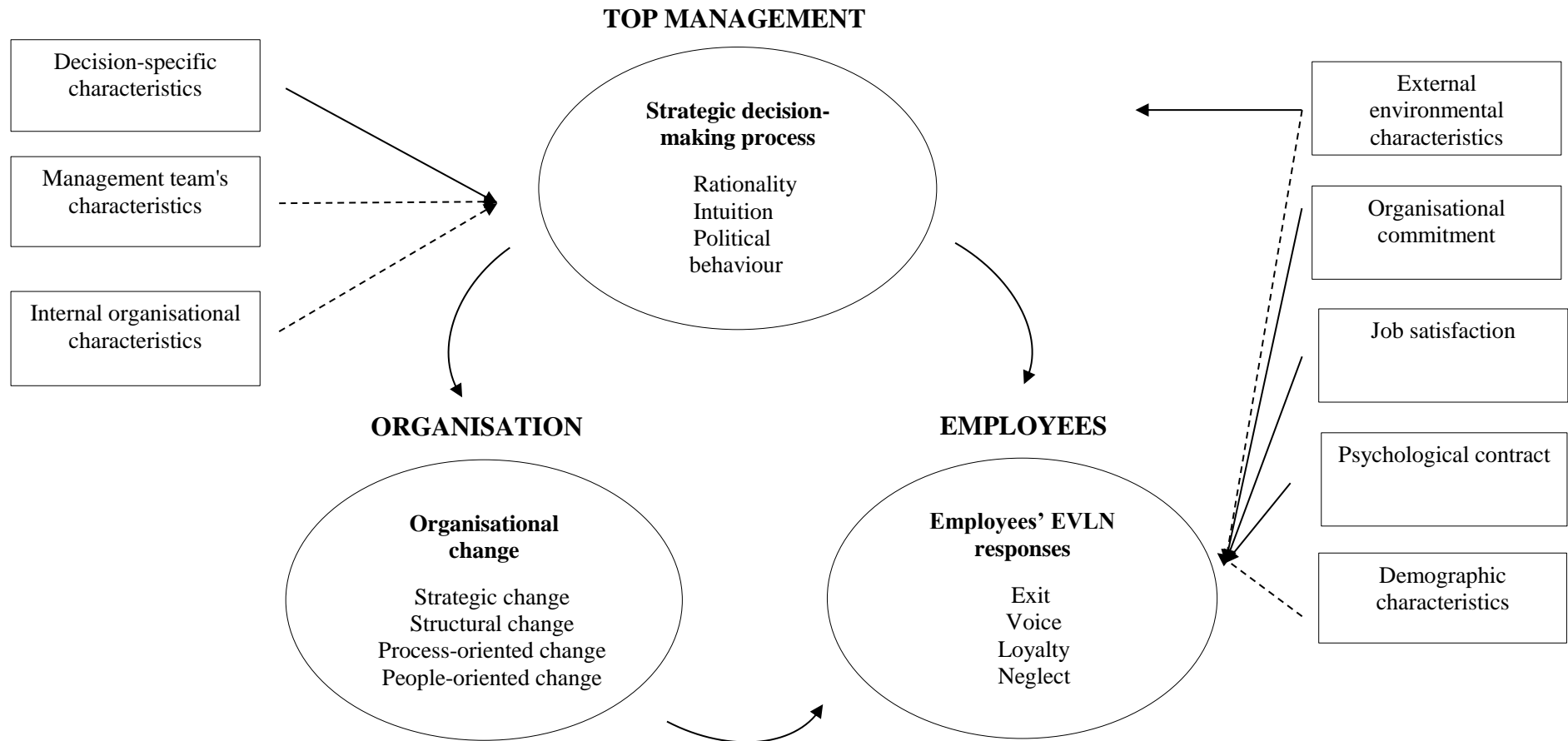
1. There are only few studies (see Bellou 2009; Bourantas and Nicandrou 1998; Nikandrou and Papalexandris 2008) that have focused on Greece. By undertaking an empirical investigation into the Greek banking sector, this study makes a valuable contribution and enriches knowledge by overcoming the geographical bias that exist in the fields of strategic management and organisational behaviour as most studies have been conducted in Anglo-Saxon countries.
2. This study has shown the significant impact of the Greek financial crisis on SDMP and employees' responses. Also, it highlights the importance of organisational change as a significant predictor of SDMP dimensions, and the pervasive effects of organisational change on employees' behavioural responses. For example, the study's findings showed that there is a positive relationship between SDMP and organizational change, and that organisational change is positively related to Greek bank employees' EVLN behaviour.
3. Organisational commitment, job satisfaction and psychological contract breach are three key constructs which can have a significant impact on employees' responses towards organisational change. Nonetheless, similarly to psychological contract breach, which has been widely used as a framework that explains the employment relationship (see Guest 2004; Morrison and Robinson 1997; Shore and Tetrick 1994), less attention has been paid on the role of organisational commitment, job satisfaction

and psychological contract breach in determining employees' behavioural responses towards organisational change. The current study significantly contributes to knowledge in this area by for example suggesting that high organisational commitment promotes employees' Voice and Loyalty behaviours and suppresses employees' destructive responses (Exit and Neglect).

4. Another theoretical contribution is that this is the first study to investigate employees' EVLN behaviours to strategic, structural, process-oriented and people-oriented organisational change in Greece. Previous studies have primarily focused on examining employees' resistance to change (Bergström, Styhre and Thilander 2014; Folger and Skarlicki 1999; Oreg 2006; Stanley, Meyer and Topolnytsky 2005), and not employees' responses to different types of organisational change. Even, when employees' EVLN behaviours were examined, previous studies have used the EVLN typology to examine employees' responses towards perceived psychological contract violations (see Chaudhry, Wayne and Schalk 2009; Fu and Cheng 2014; Shi-bin and Yong 2014; Si, Wei and Li 2008; Turnley and Feldman 1999; Zagenczyk et al. 2014), and not organisational change. Moreover, the current study was conducted during a huge restructuring process of the Greek banking sector, therefore, the EVLN typology was used in order to study actual behaviours and not individuals' perceptions, intentions and dispositions to unspecified events.
5. Last but not least, to the best of the researcher's knowledge, this is the first study to examine the relationship between SDMP, organisational change, and employees' EVLN behaviours in terms of their sub-dimensions. Earlier studies on SDMP have focused primarily on examining the relationships between antecedents of SDMP, SDMP dimensions/dimensions, SDMP effectiveness and outcomes (see Dean and Sharfman 1996; Elbanna and Child 2007a, 2007b; Elbanna, Thanos and Colak 2013; Elbanna, Thanos and Papadakis 2014; Papadakis and Barwise 2002). One of the key contributions of the current study is that it extends the knowledge on Strategic management, Change management and Organisational behaviour, by providing an integrated model (See Figure 9.1) which incorporates and links constructs such as SDMP, organisational change and employees' responses to change, which have been

previously examined distinctively. Moreover, given that this study was conducted in a very crucial period for the Greek economy, the proposed model of this study further expands on the existing literature by investigating under-examined relationships such as the impact of external environmental characteristics on employees' responses.

Figure 9.1: The integrated model of this study



9.3.2 Practical contribution of the study and recommendations

The findings of this study have also several practical implications on the process of strategic decision-making and on how banks should manage their employees in times of organisational crisis and change. Therefore, this study is of a mere interest for practitioners and managers. Policy and decision-makers, leaders as well as trade unions will benefit from the recommendations of this study.

- 1) The impact of the Greek crisis and the prolonged recession, as well as the influence of cultural factors (e.g. collectivistic orientation of Greek society) is strong on Greek bank employees' EVLN behaviour. For instance, Greek bank employees rarely use their Voice in response to organisational change and psychological contract breach. This makes it difficult for Greek banks a) to fully understand employees' thoughts with regards to banking reforms, and b) their feelings and perceptions when the banks fail to fulfil their obligations to them. Accordingly, it will be difficult for Greek banks to identify any problems caused by the reforms, which might be harmful for their implementation. Therefore, it is crucial that Greek banks encourage their employees to Voice and express their thoughts. To achieve this, Greek banks can expand the communication channel between them and their employees, and can create opportunities for their employees not just to express their opinions but also to actively listen and involve them in the decision-making process.
- 2) With regards to the effects of the contextual factors on SDMP dimensions, top management teams' risk propensity and past experience were found to be very important factors that influenced the SDMP. This means that if top management teams have the requisite level of expertise, even if they are risk takers, rational decision-making processes will be employed. Moreover, another key managerial implication is the importance of top management teams' past experiences in terms of shaping the SDMP as it helps managers use their Intuition in such a way that it has a positive impact on SDMP. Therefore, Greek banks should ensure that their top management teams develop their expertise through a) extensive experience, b) deliberate practice and c) by receiving feedback. Case studies can be a useful tool

for executives' training but also for less experienced members of top management teams, because they are based on real life organisations and given that their outcomes are known, executives can formulate strategic decisions and receive feedback.

- 3) With regards to the impact of different types of organisational change on employees' EVLN behaviour it was found that strategic change, structural and people oriented change can lead employees near to retirement age to have an Exit behaviour. In other words, acquisitions, rationalisation of branch network and personnel downsizing are positively related to older employees' turnover. This was exactly the aim of Greek banks, which in order to reduce their workforce they launched Voluntary Exit Schemes and wanted employees to Exit. However, this may lead to a loss of employees' organisational commitment and attachment to the bank, and could result in the rapid and unplanned loss of experienced, skilled and valuable staff for the banks. However, people-oriented change can lead older employees to Exit, but it can lead the remaining younger employees to use their Voice by discussing problems and suggesting solutions. Therefore, it is suggested that Greek banks identify and involve early in the implementation phase Voicers, since they are positively influenced by and could create a constructive working environment. Also, it is necessary for Greek banks to strengthen remaining employees' Voice, by encouraging them to talk to their supervisor/manager and try to find solutions to problems and reach agreements. Overall, Greek banks should expand their communication channel and set up a dynamic intercommunication network so as to understand employees' thoughts and needs about the changes introduced, and thus try to reduce Exit and retain experienced and valuable staff.
- 4) In terms of the impact of organisational commitment on employees' EVLN behaviour, organisational commitment is positively related to employees' Voice and Loyalty behaviour, and negatively related to destructive responses. Therefore, organisational commitment promotes positive responses. Employees who are not attached and committed to the bank are not entrapped by exit and economic costs, and are likely to display negative responses, even against the background of unemployment and the deteriorating domestic economic conditions. However,

given that the national cultural norms have an impact on employees' behaviour, it is suggested that the implementation of organisational changes by Greek banks is accompanied by clarity and effective communication, as well as by employees' involvement in the change process so as for example all employees both from acquiring and acquired banks feel part of the bigger picture. Even if the message is tough, clarity and consistency in communication are likely to keep employees engaged and motivated and decrease employees' negative feelings that may arise such as disappointment and "betrayal".

- 5) With regards to the impact of job satisfaction on employees' EVLN behaviour, job satisfaction is positively related to Voice and Loyalty, negatively associated with Neglect, whilst it does not have a significant impact on Exit behaviour. In other words, job satisfaction promotes positive responses, whilst employees who are not satisfied with their job are likely to Neglect. Therefore, Greek banks should ensure that during the implementation of organisational changes their employees remain satisfied by offering them a positive working environment, providing them with competitive rewards such as fair wages and working hours, as well as recognition of their work, encouraging them to develop their skills through training and thus encourage positive attitudes and responses.
- 6) In terms of the impact of psychological contract on employees' EVLN behaviour, it was found that psychological contract breach is positively related to Exit and Neglect behaviour, and negatively associated with Voice and Loyalty behaviour. At this point, a contradictory finding should be pointed out. The Greek crisis led to the restructuring of the Greek banking sector, which in turn led to the organisational changes introduced in the Greek banks. Due to these changes, Greek banks did not fulfil their obligations to their employees and thus, their psychological contract was breached. Despite the fact that the crisis played an important role in determining the introduction of these changes, this study does not support the idea that it also played a key role in determining employees' EVLN behavioural responses to psychological contract breach. Therefore, when banks cannot meet employees' expectations, they should effectively communicate the reasons behind that, because this will decrease employees' psychological contract

breach, and in turn reduce their negative responses, and increase their positive ones.

- 7) Finally, by providing a model for understanding employees' behavioural responses towards different types of organisational change, executives and policy makers should recognise that employees' experience the change process differently. By establishing a better understanding of Greek bank employees' psyche and their behavioural responses towards organisational change, this study assists practitioners (top management teams) and policy makers, in the area of reforms, to identify effective ways of retaining employees, keep them engaged and improve their performance in times of crisis.

9.4 Limitations of the study and suggestions for further research

As with any research study, there are limitations that need to be recognised. The limitations of the current research are identified and presented below:

First, the examination of a certain predetermined set of factors that affect SDMP is a limitation that must be taken into consideration when interpreting the research findings. If other factors influence SDMP, apart from external, internal, decision-specific and teams' management characteristics, then the findings may be different. Moreover, although the selection of the SDMP dimensions was based on the literature review, there may be other factors that influence SDMP, in addition to Rationality, Intuition and Political behaviour such as centralisation, formalisation/standardisation, disruption, impedance, speedups and other dynamic factors duration, and risk-taking behaviour. Therefore, future empirical studies on SDMP, should include additional variables so as to shed light on the complex nature of the SDMP. Furthermore, additional hypotheses on examining the direct effects of each of the 10 contextual variables on each of the three SDMP dimensions were not developed, as this would result in far exceeding the 11 research hypotheses that were formulated, although it might yield interesting findings and would open up future avenues for further research. However, the impact of 10 contextual variables on each of the three SDMP dimensions were tested and included in the analysis and discussion chapters, thus the

inclusion of 10 contextual variables and three SDMP dimensions can be considered as a strength of the current research, as it enabled for the testing of many relationships which have not been explored in previous studies. Therefore, future research should examine the direct effect of the 10 contextual variables namely environmental hostility/munificence, decision's familiarity/ frequency of occurrence, environmental uncertainty decision's familiarity/ frequency of occurrence, decision's importance/ magnitude of impact, decision motive/ threat-crisis or opportunity, decision's uncertainty, management team's characteristics, risk propensity, experience, organisational size and organisational performance on three SDMP dimensions namely, Rationality, Intuition and Political behaviour.

Second, the current research did not examine the mediating role of organisational change on the relationship between SDMP and employees' EVLN behaviour. Future research should examine this relationship. Furthermore, this study focused on the psychological contract breach from Greek bank employees' perspective, and not from banks' perspective. Therefore, it is important that future studies focus on employers' perspective too. Furthermore, further research is needed to shed light on the reasons why employee engage in constructive responses, against the deteriorating economic environment, and to examine the mediating role of organisational commitment between positive responses and external environmental characteristics.

Also, SDMP is highly dynamic and complex process particularly under the background of organisational change within the Greek banks. Thus, the current study can only report the research findings for the time in which it was conducted. Hence, it cannot show the development of variables over time. Therefore, it is suggested that in the future a longitudinal study should be conducted so as to increase the viability of the research findings in the long term. In terms of the quantitative approach that has been adopted, questionnaires were distributed and they were used as the main data collection method. According to Elbanna (2010), the adoption of a methodology based on a questionnaire survey does not provide the rich insights that other methods do e.g. case studies. Nonetheless, due to the explicit calls for large samples (Papadakis and Barwise, 1997c; Papadakis et al. 1998) so as to improve SDMP

research's generalizability, the use of questionnaire surveys were adopted in the current study.

Thus, it is suggested that future studies should adopt a more qualitative approach, and interviews should be conducted (both with managers and employees) in order to explore in depth SDMP and employees' responses respectively. Additionally, the industry context is unique as well as the political and financial conditions in which the organisational changes have been introduced. Therefore, the research findings may not be generalisable to other industries, and may be valid under these specific conditions and under identical settings. Moreover, there is a geographical limitation in this study, as employees' questionnaire survey was conducted in Thessaloniki the second largest in Greece. Nevertheless, the very large number of questionnaires (over 1000) collected may counterbalance the effect of this limitation on the findings.

Finally, given that the current research was conducted in a period when the current Greek financial crisis is probably the most severe in the country's history and has severely influenced all aspects of the Greek economic, political and social life, it is assumed that its impact on SDMP and on employees' responses may not be indicative. It seems that in order to implement the recapitalisation process and restructuring plan which were part of Greece's second adjustment programme imposed by the IMF, the European Commission and the European Central Bank, Greek banks were forced to introduce a series of changes. In this context, political behaviour was diminished, whilst rationality was the key dimension of the SDMP. Hence, it is suggested that it would be interesting if a replication of this study would be conducted in the future in the same sector but under a different economic context in order to investigate the SDMP and employees' responses to organisational changes in a booming economic environment and not in a recession like the current study did.

9.5 Conclusion

This chapter provided a summary of the results of this study and presented the proposed integrated model, outlined the contribution of the study to knowledge,

described the implications of this study, the research limitations and offered avenues for future research.

As this study indicates various contextual factors i.e. external environmental characteristics, internal environmental characteristics, decision-specific characteristics and top management teams' characteristics have an impact on the SDMP, and different dimensions of the SDMP differently affect different types strategic decisions. Moreover, there are many factors such as job satisfaction, organisational commitment, psychological contract, demographic characteristics and external environmental characteristics that influence employees' EVLN behaviours.

The main contribution of this study is that it offers an integrative model that encompasses and links three important areas of management, namely, strategic decision-making process, organisational change and employees' behavioural responses, by enhancing our knowledge on a number of relationships such as the relationship among the antecedents of SDMP and their impact on SDMP dimensions, the effect of SDMP dimensions on organisational change, the impact of different types of organisational change on employees' responses to change. Therefore, the findings of this study are not only of interest to academics but also to practitioners, because they are useful for Greek banks in terms of managing their employees and of the strategic decision-making processes. By providing an insight into employees' psyche, the findings of this research can help top management teams and policy makers to identify effective ways of retaining their employees, keep them engaged and improve their performance in times of crisis. Moreover, they can be used in order to assist top management teams on issues of effectiveness during the strategic decision-making process, receiving feedback and evaluating previous strategic decisions. Besides the original contribution to the existing knowledge, this study opens up a number of important avenues for future research.

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Appendices

Appendix I: List of Credit Institutions, by country of origin, that have notified their intention to provide on a cross-border basis activities

Appendix II: Participants' Consent Form

Appendix III: Survey Questionnaire

Appendix IV: Psychological contract breach questionnaire

Appendix V: Organisational commitment questionnaire

Appendix VI: Job satisfaction questionnaire

Appendix VII: Reliability Analysis of the Factors in the Questionnaire

Appendix VIII: Construct Validity

Appendix IX: Top management's demographic characteristics

Appendix X: Employees' demographic characteristics

Appendix I: List of Credit Institutions, by country of origin, that have notified their intention to provide on a cross-border basis activities

List of Credit Institutions, by country of origin, that have notified their intention to provide on a cross-border basis activities (January 2015)

Home country	Number of credit institutions
Austria	33
Belgium	5
Czech republic	1
Cyprus	5
Denmark	5
Estonia	1
Finland	7
France	39
Germany	51
Gibraltar	4
Hungary	3
Iceland	1
Ireland	28
Italy	11
Latvia	6
Lichtenstein	7
Luxembourg	45
Malta	10

Netherlands	23
Norway	3
Poland	1
Portugal	3
Spain	5
Sweden	4
United Kingdom	83
TOTAL	378

Appendix II: Participants' Consent Form



Researcher's name: Eleni Aravopoulou

Email: 1107773@live.abertay.c.uk

Dundee Business School, University of Abertay Dundee, Dundee, UK

Title of Project: *The development of an integrated model of the relationship among strategic decision-making process, organisational change and employees' EVLN responses*

Consent Form

1. I confirm that I have read and understand the information provided for the above study. I have had the opportunity to consider the information, ask questions and have had these answered satisfactorily. ☐
2. I understand that my participation is voluntary and that I am free to withdraw at any time, without giving a reason and that this will not affect my legal rights. ☐
3. I understand that any personal information collected during the study will be anonymised and remain confidential. ☐
4. I agree to take part in the survey of the above project. ☐

Name of Participant

Signature of Participant



Ερευνήτρια: Ελένη Αραβοπούλου

Email: 1107773@live.abertay.c.uk

Dundee Business School, University of Abertay Dundee, Dundee, UK

Τίτλος διατριβής: Η ανάπτυξη ενός μοντέλου της σχέσης μεταξύ της διαδικασίας στρατηγικής λήψης αποφάσεων, των οργανωτικών αλλαγών και οι αντιδράσεις των εργαζομένων

Έντυπο συγκατάθεσης

1. Βεβαιώνω ότι έχω διαβάσει και κατανοήσει τις πληροφορίες που παρέχονται για την παραπάνω μελέτη. Είχα την ευκαιρία να εξετάσω τις πληροφορίες, να κάνω ερωτήσεις και να έχουν αυτές απαντηθεί ικανοποιητικά. ☐
2. Καταλαβαίνω ότι η συμμετοχή μου είναι εθελοντική και ότι είμαι ελεύθερος να αποχωρήσω ανά πάσα στιγμή, χωρίς να δώσω λόγο και ότι αυτό δεν θα επηρεάσει τα νόμιμα δικαιώματά μου. ☐
3. Καταλαβαίνω ότι οποιεσδήποτε προσωπικές πληροφορίες που συλλέγονται κατά τη διάρκεια της μελέτης θα είναι ανώνυμες και θα παραμείνουν εμπιστευτικές. ☐
4. Συμφωνώ να λάβω μέρος στην έρευνα της παραπάνω διατριβής. ☐

Όνομα Συμμετέχοντα

Υπογραφή Συμμετέχοντα

Appendix III: Survey Questionnaire



Dear Sir /Madam,

My name is Eleni Aravopoulou and I am studying for a Doctoral Degree in Dundee Business School at Abertay University in Scotland. As part of my doctoral studies, I would like to invite you to participate in a survey about the strategic decision-making process in relation to the organisational changes which have been introduced in the Greek banking sector. Its aim is to investigate the process in which strategic decisions are made and to explore its impact on different types of organisational change. It is expected that the questionnaire will take about 15 minutes to complete.

This survey is for scientific research purposes. Therefore, the questionnaires are anonymous and all information will be treated in strictest confidence. Your participation in this research is very important for the successful completion of my studies, and the effectiveness in relation to Greek banking sector. Please answer all the questions sincerely by writing down the number which best matches your personal view. Thank you very much for your time and your contribution, they are much appreciated!

Eleni Aravopoulou
PhD Candidate

Dundee Business School, Abertay University, Dundee, UK

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TOP MANGEMENT TEAMS' QUESTIONNAIRE

Section 1

The following statements relate to the extent to which three key dimensions of strategic decision-making process, namely Rationality, Intuition and Political behaviour, affected the four key decisions which were made as part of the recapitalization and restructuring process of the Greek banking sector, namely acquisitions, rationalisation of branch network, unification of operating procedures and the integration of information systems and personnel downsizing. Please read each item carefully and then based on the following scale, for each one of the four decisions rate them.

- 1: Not at all
- 2: Very little
- 3: Little
- 4: To some extent
- 5: To a great extent
- 6: Completely

	Acquisitions	Rationalisation of branch network	Integration of IS & Operations	Personnel downsizing
To what extent decision-makers were effective at identifying all required information before making this decision?				
To what extent decision-makers relied on multiple methods (e.g. use of consultants, experience of other cases, attendance of training course etc.) in order to gather information for making this decision?				
To what extent decision-makers were effective at overcoming any obstacles during the gathering of information?				
To what extent decision-makers were effective at analysing relevant information before making this decision?				
To what extent decision-makers were effective at focusing their attention on relevant information and ignoring irrelevant information?				
To what extent decision-makers relied on their personal judgement when making this decision?				
To what extent past experience of decision-makers played a key role in making this decision?				

To what extent decision-makers used their 'gut-feeling' when making this decision?				
To what extent decision-makers were open with each other about their interests and preferences before making this decision?				
To what extent there was cooperation among decision-makers?				
To what extent decision-makers used their power and influence so as to promote their preferences and/or protect their own interests?				
To what extent decision-makers formed alliances in order to protect the interests of the bank?				
To what extent the decision-making process was affected by bargaining/negotiation among decision-makers?				

Section 2

Please consider the key four strategic decisions which were made in your bank (acquisitions, rationalisation of branch network, unification of operating procedures and the integration of information systems and personnel downsizing), and rate the influence each one of the following contextual factors on the strategic decision-making process. Please read each item carefully, and then based on the following scale circle the number which best matches your personal view.

- 1: Very low
- 2: Low
- 3: Moderate
- 4: High
- 5: Very high

Activity level Contextual factors	Very low		...	Very high	
	1	2	3	4	5
Frequency of occurrence of the strategic decision	1	2	3	4	5
The familiarity of the strategic decision to the bank	1	2	3	4	5
The extent to which the strategic decision was part of another major decision	1	2	3	4	5
Seriousness of the consequences if something went wrong	1	2	3	4	5
Seriousness of delaying the decision	1	2	3	4	5
Decision importance	1	2	3	4	5
Time pressure	1	2	3	4	5
Adequate freedom in addressing the decision	1	2	3	4	5
Motivation to make the decision	1	2	3	4	5
Confidence in making the right choice	1	2	3	4	5
Clarity of the goals for the participants	1	2	3	4	5
Clarity of kind of information to be collected	1	2	3	4	5
Uncertainty about the actions to be taken	1	2	3	4	5
Difficulty of predicting the outcomes	1	2	3	4	5
Financial and business performance: return on assets; operating profits; market share; growth rate of sales or revenues; new product development; and diversification into new business	1	2	3	4	5
Organisational effectiveness: quality of service; employee satisfaction; efficiency of operations; and social responsibilities	1	2	3	4	5
Threat to survival	1	2	3	4	5
Stresses faced the bank	1	2	3	4	5
Dominance of the bank in the banking industry	1	2	3	4	5

Section 3

1. Please identify your level of agreement with the following statements. The following items are based on a scale from 1 (Strongly Disagree) to 6 (Strongly Agree). Please read each item carefully and then circle the number which best matches your personal view.

- 1: Strongly disagree
2: Disagree
3: Somewhat disagree
4: Somewhat agree
5: Agree
6: Strongly agree

	Strongly Disagree ... Strongly Agree					
	1	2	3	4	5	6
I pursue new business strategies, even if they are risky	1	2	3	4	5	6
I enter into deals which are promising but are financially risky	1	2	3	4	5	6
I pursue business strategies which represent a major departure from current strategies	1	2	3	4	5	6
My bank has a strong tendency toward risk taking	1	2	3	4	5	6
In comparison to other individuals in my industry, I exhibit a strong tendency toward risk taking	1	2	3	4	5	6
Given the current economic, social, political, and technological aspects of the external environment within which the bank functions, it is						
i. Very dynamic, changing rapidly in technical, economic, and cultural dimensions.	1	2	3	4	5	6
ii. Very risky, one false step can mean the bank's undoing.	1	2	3	4	5	6
iii. Very stressful, exacting, hostile, hard to keep afloat.	1	2	3	4	5	6

2. Please circle the letter which best matches your personal view your level of agreement with the following statements.

i) To what extent have you participated in acquisition decisions?

- a. I have no acquisition experience
- b. I have participated in acquisition decisions, but not primarily responsible
- c. I have been primary responsibility in acquisition decisions

ii) To what extent have you been primarily responsible for acquisition decisions?

- a. I have no acquisition experience
- b. I have been participated in acquisition decisions, but not primarily responsible
- c. I have been primary responsibility in acquisition decisions

Section 4

This information will be used only for comparative statistical analysis purposes.
Please circle the item which best matches your personal background.

1. Your age

- A. 35 and below B. 36-45 C. 46-55 D. Over 55

2. Your gender

- A. Female B. Male

3. Your educational background

- A. Bachelor Degree B. Master degree and above

4. Your length of service at the bank

- A. 5 years and below B. 6-15 years C. 16 years and above

5. Please indicate your position in the bank

- A. General Manager B. Managing Director C. Other (Please state)

.....

6. Please indicate the bank in which you were working before the acquisitions

.....

THANK YOU FOR YOUR PARTICIPATION IT IS GREATLY APPRECIATED!



Dear Sir /Madam,

My name is Eleni Aravopoulou and I am studying for a Doctoral Degree in Dundee Business School at Abertay University in Scotland. As part of my doctoral studies, I would like to invite you to participate in a survey about employees' responses to the organisational changes which have been introduced in the Greek banking sector. Its aim is to examine how employees respond to the organisational changes that have been introduced in Greek banks, and to examine their organisational commitment, job satisfaction and psychological contract breach. It is expected that the questionnaire will take about 20 minutes to complete.

This survey is for scientific research purposes. Therefore, the questionnaires are anonymous and all information will be treated in strictest confidence. Your participation in this research is very important for the successful completion of my studies, and the effectiveness in relation to Greek banking sector.. Please answer all the questions sincerely by writing down the number which best matches your personal view. Thank you very much for your time and your contribution, they are much appreciated!

Eleni Aravopoulou

PhD Candidate

Dundee Business School, Abertay University, Dundee, UK

Researcher's contact details

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EMPLOYEES' QUESTIONNAIRE

Section 1

Please identify the extent to which you have the following responses towards the organisational changes which have been introduced in your bank. The following items are based on a scale from 1 (Definitely No) to 6 (Definitely Yes). Please read each item carefully and then circle the number which best matches your personal view.

		<div> <div>Definitely No</div> <div>...</div> <div>Definitely Yes</div> </div> <div> <div>1</div> <div>...</div> <div>6</div> </div>					
E1.	I am considering the possibility to change jobs within the bank.	1	2	3	4	5	6
E2.	I am actively looking for a job outside the bank.	1	2	3	4	5	6
E3.	I am actively looking for a job elsewhere within the same field.	1	2	3	4	5	6
E4.	I intend to change my field of work.	1	2	3	4	5	6
V1.	I try to come to an understanding with my supervisor/manager.	1	2	3	4	5	6
V2.	I collaborate with my supervisor/manager to try to find a solution which is satisfactory to everybody.	1	2	3	4	5	6
V3.	I talk with my supervisor/manager about the problem until reaching total agreement.	1	2	3	4	5	6
V4.	I suggest solutions to my supervisor/manager.	1	2	3	4	5	6
L1.	I trust the bank to solve the problem without my involvement.	1	2	3	4	5	6
L2.	I have faith that it will be taken care of by the bank without my contribution to the problem-solving process.	1	2	3	4	5	6
L3.	I believe that in the end everything will work out.	1	2	3	4	5	6
L4.	I wait optimistically for better times.	1	2	3	4	5	6
N1.	I report sick because I do not feel like working.	1	2	3	4	5	6

N2.	I put less effort into my work than may be expected of me.	1	2	3	4	5	6
N3.	Now and then, I do not put enough effort into my work.	1	2	3	4	5	6
N4.	I miss out on meetings because I do not feel like attending them.	1	2	3	4	5	6

Section 2

Please consider your relationship with your current employer and identify the extent to which your employer has made the following obligations to you. The following items are based on a scale from 1 (Strongly Disagree) to 6 (Strongly Agree). Please read each item carefully and then circle the number which best matches your personal view.

		Strongly Disagree ... Strongly Agree					
		1	2	3	4	5	6
B1.	Skill development that increases my value to the firm	1	2	3	4	5	6
B2.	Opportunities for promotion	1	2	3	4	5	6
B3.	Support me to attain the highest possible levels of performance	1	2	3	4	5	6
B4.	Support me in meeting increasingly higher goals	1	2	3	4	5	6
B5.	Developmental opportunities within this firm for me	1	2	3	4	5	6
R6.	Steady employment	1	2	3	4	5	6
R7.	Concern for my personal welfare	1	2	3	4	5	6
R8.	Sacrifices short-term organisational interests for employee interests	1	2	3	4	5	6
R10.	Make decisions with my interests in mind	1	2	3	4	5	6
R11.	Concern for my long-term well-being	1	2	3	4	5	6
T12.	Require me to do only limited duties I was hired to perform	1	2	3	4	5	6
T13.	A job limited to specific well-defined responsibilities	1	2	3	4	5	6
T14.	Makes no commitment to retain me in the future	1	2	3	4	5	6
T15.	It has made no promises to continue my employment	1	2	3	4	5	6
T16.	Limited involvement in the organisation	1	2	3	4	5	6

Section 3

Please identify your level of agreement to the following statements. The following items are based on a scale from 1 (Strongly Disagree) to 6 (Strongly Agree). Please read each item carefully and then circle the number which best matches your personal view.

		Strongly Disagree ... Strongly Agree					
		1	2	3	4	5	6
A1.	I would be very happy to spend the rest of my career with this organisation	1	2	3	4	5	6
A2.	I think that I could easily become as attached to another organisation as I am to this one (R)	1	2	3	4	5	6
A3.	I do not feel like 'part of the family' at my organisation (R)	1	2	3	4	5	6
A4.	I do not feel 'emotionally attached' to this organisation (R)	1	2	3	4	5	6
A5.	This organisation has a great deal of personal meaning for me	1	2	3	4	5	6
A6.	I do not feel a <i>strong</i> sense of belonging to <i>my</i> organisation (R)	1	2	3	4	5	6
C7.	Too much in my life would be disrupted if I decided I wanted to leave my organisation now	1	2	3	4	5	6
C8.	It wouldn't be too costly for me to leave my organisation now (R)	1	2	3	4	5	6
C9.	Right now, staying with my organisation is a matter of necessity as much as desire	1	2	3	4	5	6
C10.	I feel that I have too few options to consider leaving this organisation	1	2	3	4	5	6
C11.	One of the few serious consequences of leaving this organisation would be the scarcity of available alternatives	1	2	3	4	5	6
C12.	One of the major reasons I continue to work for this organisation is that leaving would require considerable personal sacrifice — another organisation may not match the overall benefits I have here	1	2	3	4	5	6
N13.	I do not believe that a person must always be loyal to his or her organisation (R)	1	2	3	4	5	6

N14.	Jumping from organisation to organisation does not seem at all unethical to me (R)	1	2	3	4	5	6
N15.	One of the major reasons I continue to work for this organisation is that I believe that loyalty is important and therefore I feel a sense of moral obligation to remain	1	2	3	4	5	6
N16.	If I got another offer for a better job elsewhere I would not feel it was right to leave my organisation	1	2	3	4	5	6
N17.	I was taught to believe in the value of remaining loyal to one organisation	1	2	3	4	5	6
N18.	Things were better in the days when people stayed with one organisation for most of their careers	1	2	3	4	5	6

Section 4

Please identify your level of agreement to the following statements. The following items are based on a scale from 1 (Extremely Dissatisfied) to 6 (Extremely Satisfied). Please read each item carefully and then circle the number which best matches your personal view.

		<div> <div>Extremely Dissatisfied</div> <div>...</div> <div>Extremely Satisfied</div> </div>					
		1	2	3	4	5	6
1.	The physical working conditions	1	2	3	4	5	6
2.	The freedom to choose your own method of working	1	2	3	4	5	6
3.	Your fellow workers	1	2	3	4	5	6
4.	The recognition you get for your good work	1	2	3	4	5	6
5.	The amount of work you are given	1	2	3	4	5	6
6.	Your rate of pay	1	2	3	4	5	6
7.	The opportunity to use your abilities	1	2	3	4	5	6
8.	Your hours of work	1	2	3	4	5	6
9.	The amount of variety in your job	1	2	3	4	5	6
10.	Your immediate boss	1	2	3	4	5	6
11.	Industrial relations between management and co-workers in your organisation	1	2	3	4	5	6
12.	Your chance of promotion	1	2	3	4	5	6
13.	Your job security	1	2	3	4	5	6
14.	The attention paid to suggestions you make	1	2	3	4	5	6
15.	Now, taking everything into consideration, how do you feel about your job as a whole?	1	2	3	4	5	6
16.	Total job satisfaction	1	2	3	4	5	6

Section 5

This information will be used only for comparative statistical analysis purposes. Please circle the item which best matches your personal background.

1. Your age

- A. 35 and below B. 36-45 C. 46-55 D. Over 55

2. Your gender

- A. Female B. Male

3. Your educational background

- A. High school diploma B. Bachelor Degree C. Master degree and above

4. Your length of service at the bank

- A. 5 years and below B. 6-15 years C. 16 years and above

5. Please indicate your position in the bank

- A. Branch manager B. Front Office (e.g. Cashier) C. Back Office (e.g. Loan Officer)
D. Other(Please state).....

6. Please indicate the bank in which you were working before the acquisitions

.....

THANK YOU FOR YOUR PARTICIPATION IT IS GREATLY APPRECIATED!

Αγαπητέ Κύριε/Κυρία,

Ονομάζομαι Ελένη Αραβοπούλου και σπουδάζω για την απόκτηση διδακτορικού διπλώματος στο Dundee Business School του Πανεπιστημίου Abertay Dundee στη Σκωτία. Ως μέρος των διδακτορικών σπουδών μου, θα ήθελα να σας προσκαλέσω να συμμετάσχετε σε μια έρευνα σχετικά με τη διαδικασία στρατηγικής λήψης αποφάσεων ως προς τις οργανωτικές αλλαγές που έχουν εισαχθεί στον ελληνικό τραπεζικό κλάδο. Στόχος της είναι να διερευνήσει τη διαδικασία κατά την οποία λαμβάνονται οι στρατηγικές αποφάσεις και να εξερευνήσει τις επιπτώσεις της σε διαφορετικούς τύπους οργανωτικών αλλαγών. Αναμένεται ότι το ερωτηματολόγιο θα διαρκέσει περίπου 15 λεπτά για να ολοκληρωθεί.

Αυτή η μελέτη καλύπτει τους σκοπούς της επιστημονικής έρευνας. Ως εκ τούτου, τα ερωτηματολόγια είναι ανώνυμα και όλες οι πληροφορίες θα αντιμετωπιστούν με απόλυτη εχεμύθεια. Η συμμετοχή σας σε αυτή την έρευνα είναι πολύ σημαντική για την επιτυχή ολοκλήρωση των σπουδών μου, καθώς και για την αποτελεσματικότητα του ελληνικού τραπεζικού κλάδου. Παρακαλώ απαντήστε σε όλες τις ερωτήσεις ειλικρινά, σημειώνοντας τον αριθμό που ταιριάζει καλύτερα στην προσωπική σας άποψη. Σας ευχαριστώ πολύ για το χρόνο σας και τη συμβολή σας, εκτιμώνται πολύ!

Ελένη Αραβοπούλου

Υποψήφια Διδάκτωρ

Dundee Business School, University of Abertay Dundee, Dundee, UK

Στοιχεία επικοινωνίας της ερευνήτριας

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Ενότητα 1

Οι παρακάτω προτάσεις αφορούν το βαθμό στον οποίο τρεις βασικές διαστάσεις της στρατηγικής διαδικασίας λήψης αποφάσεων, δηλαδή Ορθολογισμός, Διαίσθηση και Πολιτική συμπεριφορά, επηρέασαν τις τέσσερις βασικές αποφάσεις που έγιναν στο πλαίσιο της διαδικασίας ανακεφαλαιοποίησης και αναδιάρθρωσης του ελληνικού τραπεζικού τομέα, δηλαδή εξαγορές, εξορθολογισμο του δικτύου καταστημάτων, η ενοποίηση των λειτουργικών διαδικασιών και η ενσωμάτωση των συστημάτων πληροφοριών και προσωπικού συρρίκνωση. Παρακαλώ διαβάστε προσεκτικά κάθε πρόταση και στη συνέχεια με βάση την ακόλουθη κλίμακα για κάθε μία από τις τέσσερις αποφάσεις βαθμολογήστε τη.

- 1: Καθόλου
- 2: Πολύ λίγο
- 3: Μικρή
- 4: Σε κάποιο βαθμό,
- 5: Σε ένα μεγάλο βαθμό,
- 6: Εντελώς

	Εξαγορές	Κλείσιμο υποκαταστη- μάτων	Ενοποίηση διαδικασιών λειτουργίας και ενσωμάτωση συστημάτων πληροφοριών	Συρρίκνωση προσωπικού
Σε ποιο βαθμό οι υπεύθυνοι λήψης αποφάσεων ήταν αποτελεσματικοί στο να εντοπίσουν όλες τις απαιτούμενες πληροφορίες πριν από τη λήψη αυτής της απόφασης;				
Σε ποιο βαθμό οι υπεύθυνοι λήψης αποφάσεων στηρίχθηκαν σε διάφορες μεθόδους (π.χ. χρήση συμβούλων, εμπειρία άλλων περιπτώσεων, μαθήματα κατάρτισης/training courses κλπ.) προκειμένου να συγκεντρώσουν πληροφορίες για τη λήψη αυτής της απόφασης;				
Σε ποιο βαθμό οι υπεύθυνοι λήψης αποφάσεων ήταν αποτελεσματικοί στο να ξεπεράσουν τυχόν εμπόδια κατά τη διάρκεια της συλλογής των πληροφοριών;				
Σε ποιο βαθμό οι υπεύθυνοι λήψης αποφάσεων ήταν αποτελεσματικοί στο να ανάλυσουν σχετικές πληροφορίες πριν από τη λήψη αυτής της απόφασης;				
Σε ποιο βαθμό οι υπεύθυνοι λήψης αποφάσεων ήταν αποτελεσματικοί στο να εστιάσουν την προσοχή τους σε σχετικές πληροφορίες και να αγνοήσουν άσχετες πληρο-φορίες;				
Σε ποιο βαθμό οι υπεύθυνοι λήψης αποφάσεων βασίστηκαν σε μεγάλο βαθμό στην προσωπική τους κρίση κατά τη λήψη αυτής της απόφασης;				
Σε ποιο βαθμό η προηγούμενη εμπειρία των υπευθύνων λήψης αποφάσεων έπαιξε καθοριστικό ρόλο στη λήψη αυτής της απόφασης;				

Σε ποιο βαθμό οι υπεύθυνοι λήψης αποφάσεων χρησιμοποίησαν την “εσωτερική φωνή” που βρίσκεται μέσα τους κατά τη λήψη αυτής της απόφασης;				
Σε ποιο βαθμό οι υπεύθυνοι λήψης αποφάσεων ήταν ανοιχτοί μεταξύ τους για τα συμφέροντα και τις προτιμήσεις τους πριν από τη λήψη αυτής της απόφασης;				
Σε ποιο βαθμό υπήρχε συνεργασία μεταξύ των υπευθύνων λήψης αποφάσεων;				
Σε ποιο βαθμό οι υπεύθυνοι λήψης αποφάσεων αποφάσεων χρησιμοποίησαν την εξουσία και την επιρροή τους, ώστε να προωθήσουν τις προτιμήσεις τους και/ή να προστατεύσουν τα συμφέροντά τους;				
Σε ποιο βαθμό οι υπεύθυνοι λήψης αποφάσεων σχημάτισαν συμμαχίες προκειμένου να προστατεύσει τα συμφέροντα της τράπεζας;				
Σε ποιο βαθμό η διαδικασία λήψης αποφάσεων επηρεάστηκε από παζαρέματα/ διαπραγματεύσεις μεταξύ των φορέων λήψης αποφάσεων;				

Ενότητα 2

Παρακαλώ εξετάστε τις τέσσερις βασικές στρατηγικές αποφάσεις που πάρθηκαν στη τράπεζα σας (εξαγορές, εξορθολογισμού του δικτύου καταστημάτων, η ενοποίηση των λειτουργικών διαδικασιών και την ενσωμάτωση των συστημάτων πληροφοριών και προσωπικού συρρίκνωση), και βαθμολογήστε το ποσοστό της επιρροής καθένας από τους ακόλουθους παράγοντες στη στρατηγική διαδικασία λήψης αποφάσεων. Παρακαλώ διαβάστε προσεκτικά κάθε πρόταση και στη συνέχεια με βάση την ακόλουθη κλίμακα κυκλώστε τον αριθμό που ταιριάζει καλύτερα με την προσωπική σας άποψη.

- 1: Πολύ χαμηλή
- 2: Χαμηλή
- 3: Μέτρια
- 4: Υψηλή
- 5: Πολύ υψηλή

<div>Επιρροή</div> <div>Παράγοντας</div>	<div>Πολύ χαμηλή ... Πολύ υψηλή</div>				
	1	2	3	4	5
Συχνότητα εμφάνισης της στρατηγικής απόφασης	1	2	3	4	5
Εξοικείωση της στρατηγικής απόφασης για την τράπεζα	1	2	3	4	5
Βαθμός στον οποίο η στρατηγική απόφαση ήταν μέρος μιας άλλης σημαντικής απόφασης	1	2	3	4	5
Σοβαρότητα των συνεπειών αν κάτι πήγε στραβά	1	2	3	4	5
Σοβαρότητα της καθυστέρωντας την απόφαση	1	2	3	4	5
Σημασία την αποφάσεις	1	2	3	4	5
Πίεση του χρόνου	1	2	3	4	5
Επαρκής ελευθερία στο να παρθεί η απόφαση	1	2	3	4	5
Το κίνητρο για να παρθεί η απόφαση	1	2	3	4	5
Αυτοπεποίθηση ότι παίρνεται η σωστή επιλογή	1	2	3	4	5
Σαφήνεια των στόχων για τους συμμετέχοντες	1	2	3	4	5
Σαφήνεια των πληροφοριών που πρέπει να συλλεχθούν	1	2	3	4	5
Η αβεβαιότητα σχετικά με τις ενέργειες που πρέπει να ληφθούν	1	2	3	4	5
Δυσκολία πρόβλεψης των αποτελεσμάτων	1	2	3	4	5
Χρηματοοικονομικές και επιχειρηματικές επιδόσεις: η απόδοση του ενεργητικού; κέρδη; μερίδιο της αγοράς; ρυθμός αύξησης των πωλήσεων ή των εσόδων; ανάπτυξη νέων προϊόντων; και η διαφοροποίηση σε νέες επιχειρήσεις	1	2	3	4	5
Οργανωτική αποτελεσματικότητα: η ποιότητα των παρεχόμενων υπηρεσιών; ικανοποίηση των εργαζομένων; αποτελεσματικότητας των εργασιών; και κοινωνικές ευθύνες	1	2	3	4	5
Απειλή για την επιβίωση	1	2	3	4	5
Καταπονήσεις που αντιμετωπίζονται από την τράπεζα	1	2	3	4	5
Κυριαρχία της τράπεζας στον τραπεζικό κλάδο	1	2	3	4	5

Ενότητα 3

1. Παρακαλώ προσδιορίσετε το πόσο συμφωνείτε με τις ακόλουθες προτάσεις. Τα παρακάτω στοιχεία βασίζονται σε μια κλίμακα από το 1 (Διαφωνώ Απόλυτα) έως 6 (Συμφωνώ Απόλυτα). Παρακαλώ διαβάστε προσεκτικά κάθε πρόταση και στη συνέχεια κυκλώστε τον αριθμό που ταιριάζει καλύτερα με την προσωπική σας άποψη.

1: Διαφωνώ απόλυτα

2: Διαφωνώ

3: Μάλλον διαφωνώ

4: Μάλλον συμφωνώ

5: Συμφωνώ

6: Συμφωνώ απόλυτα

	Διαφωνώ απόλυτα ... Συμφωνώ απόλυτα					
	1	2	3	4	5	6
Επιδιώκω νέες επιχειρηματικές στρατηγικές, ακόμη και αν είναι επικίνδυνες	1	2	3	4	5	6
Μπαίνω σε συμφωνίες οι οποίες είναι πολλά υποσχόμενες, αλλά είναι οικονομικά επικίνδυνες	1	2	3	4	5	6
Επιδιώκω στρατηγικές που αντιπροσωπεύουν μια σημαντική απόκλιση από τις τρέχουσες στρατηγικές	1	2	3	4	5	6
Η τράπεζά μου έχει μια ισχυρή τάση προς την ανάληψη κινδύνου	1	2	3	4	5	6
Σε σύγκριση με άλλα άτομα στον κλάδο μου, έχω μια ισχυρή τάση προς την ανάληψη κινδύνου	1	2	3	4	5	6
Λαμβάνοντας υπόψη τις τρέχουσες οικονομικές, κοινωνικές, πολιτικές και τεχνολογικές πτυχές του εξωτερικού περιβάλλοντος μέσα στο οποίο λειτουργεί η τράπεζά σας, το περιβάλλον είναι	1	2	3	4	5	6
i. Πολύ δυναμικό, αλλάζει ραγδαία σε τεχνικές, οικονομικές και πολιτισμικές διαστάσεις.	1	2	3	4	5	6
ii. Πολύ επικίνδυνο, ένα στραβοπάτημα μπορεί να σημαίνει καταστροφή της τράπεζας.	1	2	3	4	5	6
ii. Πολύ αγχωτικό, απαιτητικό, εχθρικό, είναι δύσκολο να κρατήσει στη ζωή.						

2. Παρακαλώ κυκλώστε το γράμμα που ταιριάζει καλύτερα με την προσωπική σας άποψη.

iii) Σε ποιο βαθμό έχετε συμμετάσχει στις αποφάσεις εξαγοράς;

α. Δεν έχω καμία εμπειρία εξαγοράς

β. Έχω συμμετάσχει στις αποφάσεις εξαγοράς, αλλά δεν ήμουν κύριος υπεύθυνος

γ. Έχω την κύρια ευθύνη στις αποφάσεις εξαγοράς

iv) Σε ποιο βαθμό έχετε την κύρια ευθύνη για τις αποφάσεις εξαγοράς;

α. Δεν έχω καμία εμπειρία εξαγοράς

β. Έχω συμμετάσχει στις αποφάσεις εξαγοράς, αλλά όχι κατά κύριο λόγο υπεύθυνα

γ. Έχω την κύρια ευθύνη στις αποφάσεις εξαγοράς

Ενότητα 4

Αυτές οι πληροφορίες θα χρησιμοποιηθούν μόνο για συγκριτικούς σκοπούς στατιστικής ανάλυσης. Παρακαλώ κυκλώστε το στοιχείο που ταιριάζει καλύτερα στα προσωπικά σας στοιχεία.

1. Η ηλικία σας

A. 35 και κάτω

B. 36-45

Γ. 46-55

Δ. Πάνω από 55

2. Το φύλο σας

A. Θήλυ

B. Άρρεν

3. Το εκπαιδευτικό σας υπόβαθρο

A. Πτυχίο

B. Πτυχίο Master και άνω

4. Διάρκεια της υπηρεσίας σας στην τράπεζα

A. 5 ετών και κάτω

B. 6-15 ετών

Γ. 16 ετών και άνω

5. Παρακαλώ αναφέρετε τη θέση σας στην τράπεζα

A. Γενικός Διευθυντής

B. Διευθύνων Σύμβουλος

Γ. Άλλο (Παρακαλώ

Δηλώστε)

6. Παρακαλώ αναφέρετε την τράπεζά στην οποία εργαζόσασταν πριν τις εξαγορές

.....

ΣΑΣ ΕΥΧΑΡΙΣΤΩ ΠΟΛΥ ΓΙΑ ΤΗ ΣΥΜΜΕΤΟΧΗ ΣΑΣ ΕΚΤΙΜΑΤΑΙ ΠΟΛΥ!



Αγαπητέ Κύριε/Κυρία,

Ονομάζομαι Ελένη Αραβοπούλου και σπουδάζω για την απόκτηση διδακτορικού διπλώματος στο Dundee Business School του Πανεπιστημίου Abertay Dundee στη Σκωτία. Ως μέρος των διδακτορικών σπουδών μου, θα ήθελα να σας προσκαλέσω να συμμετάσχετε σε μια έρευνα σχετικά με τις διαθέσεις των εργαζομένων ως προς τις οργανωτικές αλλαγές που έχουν εισαχθεί στον ελληνικό τραπεζικό τομέα. Στόχος της είναι να εξετάσει πώς οι εργαζόμενοι ανταποκρίνονται στις οργανωτικές αλλαγές που έχουν εισαχθεί στις ελληνικές τράπεζες, καθώς και να εξετάσει την οργανωτική δέσμευση, ικανοποίηση από την εργασία τους και την παραβίαση της ψυχολογικής σύμβασης. Αναμένεται ότι το ερωτηματολόγιο θα διαρκέσει περίπου 20 λεπτά για να ολοκληρωθεί.

Αυτή η μελέτη καλύπτει τους σκοπούς της επιστημονικής έρευνας. Ως εκ τούτου, τα ερωτηματολόγια είναι ανώνυμα και όλες οι πληροφορίες θα αντιμετωπιστούν με απόλυτη εχεμύθεια. Η συμμετοχή σας σε αυτή την έρευνα είναι πολύ σημαντική για την επιτυχή ολοκλήρωση των σπουδών μου, καθώς και για την αποτελεσματικότητα του ελληνικού τραπεζικού κλάδου. Παρακαλώ απαντήστε σε όλες τις ερωτήσεις ειλικρινά, σημειώνοντας τον αριθμό που ταιριάζει καλύτερα στην προσωπική σας άποψη. Σας ευχαριστώ πολύ για το χρόνο σας και τη συμβολή σας, εκτιμώνται πολύ!

Ελένη Αραβοπούλου

Υποψήφια Διδάκτωρ

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Ενότητα 1

Παρακαλώ προσδιορίστε το βαθμό στον οποίο έχετε τις ακόλουθες διαθέσεις για τις οργανωτικές αλλαγές που έχουν εισαχθεί στην τράπεζά σας. Τα παρακάτω στοιχεία βασίζονται σε μια κλίμακα από το 1 (Σίγουρα Όχι) έως 6 (Σίγουρα Ναι). Παρακαλούμε διαβάστε προσεκτικά κάθε πρόταση και στη συνέχεια κυκλώστε τον αριθμό που ταιριάζει καλύτερα με την προσωπική σας άποψη.

		Σίγουρα όχι ... Σίγουρα ναι					
		1	5	6
E1.	Εξετάζω το ενδεχόμενο να αλλάξω θέση εργασίας εντός της τράπεζας.	1	2	3	4	5	6
E2.	Ενεργά ψάχνω για δουλειά εκτός της τράπεζας.	1	2	3	4	5	6
E3.	Ενεργά ψάχνω για δουλειά αλλού, στον ίδιο τομέα.	1	2	3	4	5	6
E4.	Έχω την πρόθεση να αλλάξω τον τομέα της εργασίας μου.	1	2	3	4	5	6
Φ1.	Προσπαθώ να έρθω σε συνεννόηση με τον προϊστάμενο/διευθυντή μου.	1	2	3	4	5	6
Φ2.	Συνεργάζομαι με τον προϊστάμενο/διευθυντή μου για να προσπαθήσουμε να βρούμε μια λύση που είναι ικανοποιητική για όλους.	1	2	3	4	5	6
Φ3.	Μιλώ με τον προϊστάμενο/διευθυντή μου για το πρόβλημα μέχρι την επίτευξη οριστικής συμφωνίας.	1	2	3	4	5	6
Φ4.	Προτείνω λύσεις στον προϊστάμενο/διευθυντή μου.	1	2	3	4	5	6
A1.	Εμπιστεύομαι την τράπεζα για να λύσει το πρόβλημα χωρίς τη συμμετοχή μου.	1	2	3	4	5	6
A2.	Έχω την πίστη ότι η τράπεζα θα μεριμνήσει χωρίς τη συμβολή μου στη διαδικασία επίλυσης του προβλήματος..	1	2	3	4	5	6
A3.	Πιστεύω ότι στο τέλος όλα θα πάνε καλά.	1	2	3	4	5	6
A4.	Περιμένω με αισιοδοξία για καλύτερες μέρες.	1	2	3	4	5	6
Π1.	Δηλώνω άρρωστος γιατί δεν αισθάνομαι ότι θέλω να δουλέψω.	1	2	3	4	5	6
Π2.	Καταβάλω λιγότερη προσπάθεια στη δουλειά μου από ό, τι μπορεί να	1	2	3	4	5	6

	αναμένεται από εμένα.						
Π3.	Που και που, δεν καταβάλω αρκετή προσπάθεια στη δουλειά μου.	1	2	3	4	5	6
Π4.	Χάνω meetings, γιατί δεν αισθάνομαι ότι θέλω να τα παρακολουθήσω.	1	2	3	4	5	6

Ενότητα 2

Παρακαλώ σκεφτείτε την σχέση σας με τον τρέχοντα εργοδότη σας και να προσδιορίσει το βαθμό στον οποίο ο εργοδότης σας είναι συνεπής με τις υποχρεώσεις του. Τα παρακάτω στοιχεία βασίζονται σε μια κλίμακα από το 1 (Διαφωνώ Απόλυτα) έως 6 (Συμφωνώ Απόλυτα). Παρακαλώ διαβάστε προσεκτικά κάθε στοιχείο και στη συνέχεια κυκλώστε τον αριθμό που ταιριάζει καλύτερα με την προσωπική σας άποψη.

		Διαφωνώ Απόλυτα		...		Συμφωνώ Απόλυτα	
		1	2	3	4	5	6
B1.	Ανάπτυξη δεξιοτήτων που αυξάνουν την αξία μου στην εταιρεία	1	2	3	4	5	6
B2.	Ευκαιρίες για προώθηση	1	2	3	4	5	6
B3.	Με υποστηρίζει να επιτύχουν τα υψηλότερα δυνατά επίπεδα απόδοσης	1	2	3	4	5	6
B4.	Με υποστηρίζει να επιτυγχάνω όλο και υψηλότερους στόχους	1	2	3	4	5	6
B5.	Αναπτυξιακές δυνατότητες σε αυτήν την εταιρεία για μένα	1	2	3	4	5	6
P6.	Σταθερή απασχόληση	1	2	3	4	5	6
P7.	Ανησυχεί για το προσωπικό μου ευ ζην	1	2	3	4	5	6
P8.	Θυσιάζει βραχυπρόθεσμα οργανωτικά συμφέροντα για τα συμφέροντα των εργαζομένων	1	2	3	4	5	6
P10.	Λαμβάνει αποφάσεις έχοντας το συμφέρον μου κατά νου	1	2	3	4	5	6
P11.	Ανησυχεί για τη μακροπρόθεσμη μου ευημερία	1	2	3	4	5	6
T12.	Απαιτεί να κάνω μόνο περιορισμένα καθήκοντα που είχα προσληφθεί για να εκτελέσω	1	2	3	4	5	6
T13.	Η εργασία μου περιορίζεται σε συγκεκριμένες καθορισμένες αρμοδιότητες	1	2	3	4	5	6
T14.	Δεν κάνει καμία δέσμευση για να με κρατήσει στο μέλλον	1	2	3	4	5	6
T15.	Δεν έχει κάνει υποσχέσεις για συνέχιση της απασχόλησης μου	1	2	3	4	5	6
T16.	Περιορισμένη συμμετοχή στην εταιρεία	1	2	3	4	5	6

Ενότητα 3

Παρακαλώ προσδιορίστε το πόσο συμφωνείτε με τις ακόλουθες πρότασεις. Τα παρακάτω στοιχεία βασίζονται σε μια κλίμακα από το 1 (Διαφωνώ Απόλυτα) έως 6 (Συμφωνώ Απόλυτα). Παρακαλώ διαβάστε προσεκτικά κάθε στοιχείο και στη συνέχεια κυκλώστε τον αριθμό που ταιριάζει καλύτερα με την προσωπική σας άποψη.

		Διαφωνώ		...		Συμφωνώ	
		Απόλυτα				Απόλυτα	
A1.	Θα ήμουν πολύ χαρούμενος να περάσω το υπόλοιπο της καριέρας μου με την εν λόγω εταιρεία	1	2	3	4	5	6
A2.	Νομίζω ότι θα μπορούσα εύκολα να δεθώ σε άλλο εταιρεία όπως είμαι δεμένος με τη τωρινή	1	2	3	4	5	6
A3.	Δεν αισθάνομαι σαν «μέρος της οικογένειας» στην εταιρεία μου	1	2	3	4	5	6
A4.	Δεν αισθάνομαι «συναισθηματικά» δεμένος με την εταιρεία μου	1	2	3	4	5	6
A5.	Αυτή η εταιρεία έχει μια μεγάλη προσωπική σημασία για μένα	1	2	3	4	5	6
A6.	Δεν αισθάνομαι μια ισχυρή αίσθηση του ότι ανήκω στην εταιρεία μου	1	2	3	4	5	6
Γ7.	Πολλά στη ζωή μου θα διαταρασσόταν αν αποφάσιζα ότι ήθελα να φύγω από την εταιρεία μου τώρα	1	2	3	4	5	6
Γ8.	Δεν θα ήταν πολύ δαπανηρό για μένα να αφήσω την εταιρία μου τώρα	1	2	3	4	5	6
Γ9.	Αυτή τη στιγμή το να παραμένω στην εταιρία είναι θέμα αναγκαιότητας όσο και επιθυμίας	1	2	3	4	5	6
Γ10.	Νιώθω ότι έχω πολύ λίγες επιλογές να εξετάσω φεύγοντας απο την εταιρία	1	2	3	4	5	6
Γ11.	Μία από τις λίγες σοβαρές συνέπειες του να φύγω από την εταιρεία θα ήταν η σπανιότητα των διαθέσιμων εναλλακτικών λύσεων	1	2	3	4	5	6
Γ12.	Ένας από τους σημαντικότερους λόγους που συνεχίζω να δουλεύω για αυτήν την εταιρία είναι ότι φεύγοντας θα απαιτούσε σημαντική προσωπική θυσία - μια άλλη εταιρία ίσως να μην μπορεί να μου προσφέρει τα συνολικά οφέλη που έχω εδώ	1	2	3	4	5	6
N13.	Δεν πιστεύω ότι κάποιος πρέπει πάντα να είναι πιστός στην εταιρία του ή της	1	2	3	4	5	6

N14.	Πηγαίνοντας από εταιρία σε εταιρία, δεν μου φαίνεται καθόλου ανήθικο	1	2	3	4	5	6
N15.	Ένας από τους σημαντικότερους λόγους που συνεχίζω να δουλεύω για αυτήν την εταιρία είναι ότι πιστεύω ότι η πίστη είναι σημαντική και ως εκ τούτου έχω μια αίσθηση ηθικής υποχρέωσης να παραμείνω	1	2	3	4	5	6
N16.	Αν δεχόμουν μια άλλη προσφορά για μια καλύτερη δουλειά αλλού δεν θα ένιωθα ότι ήταν σωστό να αφήσω την εταιρία μου	1	2	3	4	5	6
N17.	Μου έμαθαν να πιστεύουν στην αξία του να παραμένω πιστός σε μια εταιρία	1	2	3	4	5	6
N18.	Τα πράγματα ήταν καλύτερα στις ημέρες όταν οι άνθρωποι έμειναν με μια εταιρία για το μεγαλύτερο μέρος της σταδιοδρομίας τους	1	2	3	4	5	6

Ενότητα 4

Παρακαλώ προσδιορίστε το πόσο συμφωνείτε με τις ακόλουθες πρότασεις. Τα ακόλουθα στοιχεία βασίζονται σε μια κλίμακα από 1 (Εξαιρετικά Δυσανεστημένος) σε 6 (Εξαιρετικά Ικανοποιημένος). Παρακαλώ διαβάστε προσεκτικά κάθε στοιχείο και στη συνέχεια κυκλώστε τον αριθμό που ταιριάζει καλύτερα με την προσωπική σας άποψη.

		Εξαιρετικά Δυσανεστημένος			Εξαιρετικά Ικανοποιημένος		
		1	2	3	4	5	6
1.	Οι φυσικές συνθήκες εργασίας	1	2	3	4	5	6
2.	Η ελευθερία να επιλέξουν το δικό σας τρόπο εργασίας	1	2	3	4	5	6
3.	Τους συναδέλφους σας	1	2	3	4	5	6
4.	Η αναγνώριση που θα πάρετε για την καλή δουλειά σας	1	2	3	4	5	6
5.	Το ποσό της εργασίας που έχετε	1	2	3	4	5	6
6.	Ο μισθός σας	1	2	3	4	5	6
7.	Η ευκαιρία να χρησιμοποιήσουν τις ικανότητές σας	1	2	3	4	5	6
8.	Οι ώρες εργασίας σας	1	2	3	4	5	6
9.	Το ποσό της ποικιλίας στην εργασία σας	1	2	3	4	5	6
10.	Άμεσος προϊστάμενός σας	1	2	3	4	5	6
11.	Εργασιακές σχέσεις μεταξύ της διοίκησης και τους συναδέλφους στον οργανισμό σας	1	2	3	4	5	6
12.	Η ευκαιρία σας για προώθηση	1	2	3	4	5	6
13.	Η ασφάλεια της εργασίας σας	1	2	3	4	5	6
14.	Η προσοχή που δίνεται σε προτάσεις που κάνετε	1	2	3	4	5	6
15.	Τώρα, λαμβάνοντας πάντα υπόψιν τα πάντα πως αισθάνεσαι για τη δουλειά σας ως σύνολο;	1	2	3	4	5	6
16.	Συνολική ικανοποίηση από την εργασία	1	2	3	4	5	6

Ενότητα 5

Αυτές οι πληροφορίες θα χρησιμοποιηθούν μόνο για συγκριτικούς σκοπούς στατιστικής ανάλυσης. Παρακαλώ κυκλώστε το στοιχείο που ταιριάζει καλύτερα στα προσωπικά σας στοιχεία.

1. Η ηλικία σας

- A. 35 και κάτω B. 36-45 Γ. 46-55 Δ. Πάνω από 55

2. Το φύλο σας

- A. Θήλυ B. Άρρεν

3. Το εκπαιδευτικό σας υπόβαθρο

- A. Απολυτήριο Λυκείου B. Πτυχίο Γ. Πτυχίο Master και άνω

4. Διάρκεια της υπηρεσίας σας στην τράπεζα

- A. 5 ετών και κάτω B. 6-15 ετών Γ. 16 ετών και άνω

5. Παρακαλώ αναφέρετε τη θέση σας στην τράπεζα

- A. Διευθυντής του υποκαταστήματος B. Μπροστινό γραφείο (π.χ. ταμείο)
Γ. Πίσω γραφείο (π.χ. δάνεια) Δ. Άλλο (Παρακαλώ Δηλώστε)

.....

6. Παρακαλώ αναφέρετε την τράπεζά στην οποία εργαζόσασταν πριν τις εξαγορές

.....

ΣΑΣ ΕΥΧΑΡΙΣΤΩ ΠΟΛΥ ΓΙΑ ΤΗ ΣΥΜΜΕΤΟΧΗ ΣΑΣ ΕΚΤΙΜΑΤΑΙ ΠΟΛΥ!

Appendix IV: Psychological contract breach questionnaire

Statements with ^a were dropped from the questionnaire

	The extent
The items	
1.	Skill development that increases my value to the firm
2.	Opportunities for promotion
3.	Set ever more difficult and challenging performance goal for me ^a
4.	Help me develop externally marketable skills ^a
5.	Help me to respond to ever greater industry standards ^a
6.	Support me to attain the highest possible levels of performance
7.	Advancement within the firm ^a
8.	Support me in meeting increasingly higher goals
9.	Job assignments that enhance my external marketability ^a
10.	Potential job opportunities outside the firm ^a
11.	Developmental opportunities within this firm for me
12.	Develop my visibility outside the firm ^a
13.	Contacts that create employment opportunities elsewhere ^a
14.	Exposure and visibility inside the firm ^a
15.	Frequently changing what it demands of me in response to market pressures ^a
16.	Steady employment
17.	Stable benefits to employees' families ^a
18.	Concern for my personal welfare
19.	Sacrifices short-term organisational interests for employee interests
20.	Wages and benefits I can count on ^a
21.	Be responsive to employee concerns and well-being ^a
22.	Make decisions with my interests in mind
23.	Concern for my long-term well-being
24.	Secure employment ^a
25.	Stable wages over time ^a

26.	Short-term employment ^a
27.	Makes no commitment to retain me in the future
28.	Employment for a specific or limited time ^a
29.	Require me to do only limited duties I was hired to perform
30.	Pay me only for specific duties I perform ^a
31.	A job limited to specific well-defined responsibilities
32.	It has made no promises to continue my employment
33.	It can terminate my employment any time ^a
34.	Training me only for my current job ^a
35.	Limited involvement in the organisation

Appendix V: Organisational commitment questionnaire

Initial questionnaires, statements with ^a were dropped from the questionnaire

1.	<i>Affective Commitment Scale items</i>
2.	I would be very happy to spend the rest of my career with this organisation
3.	I enjoy discussing my organisation with people outside it ^a
4.	I really feel as if this organisation's problems are my own ^a
5.	I think that I could easily become as attached to another organisation as I am to this one (R)
6.	I do not feel like 'part of the family' at my organisation (R)
7.	I do not feel 'emotionally attached' to this organisation (R)
8.	This organisation has a great deal of personal meaning for me
9.	8. I do not feel a <i>strong</i> sense of belonging to <i>my</i> organisation (R)
10.	<i>Continuance Commitment Scale items</i>
11.	I am not afraid of what might happen if I quit my job without having another one lined up (R) ^a
12.	It would be very hard for me to leave my organisation right now, even if I wanted to ^a
13.	Too much in my life would be disrupted if I decided I wanted to leave my organisation now
14.	It wouldn't be too costly for me to leave my organisation now (R)
15.	Right now, staying with my organisation is a matter of necessity as much as desire
16.	I feel that I have too few options to consider leaving this organisation
17.	One of the few serious consequences of leaving this organisation would be the scarcity of available alternatives
18.	One of the major reasons I continue to work for this organisation is that leaving would require considerable personal sacrifice — another organisation may not match the overall benefits I have here
19.	<i>Normative Commitment Scale items</i>
20.	I think that people these days move from company to company too often ^a
21.	I do not believe that a person must always be loyal to his or her organisation (R)
22.	Jumping from organisation to organisation does not seem at all unethical to me (R)
23.	One of the major reasons I continue to work for this organisation is that I believe that loyalty is important and therefore feel a sense of moral obligation to remain
24.	If I got another offer for a better job elsewhere I would not feel it was right to leave my organisation
25.	I was taught to believe in the value of remaining loyal to one organisation
26.	Things were better in the days when people stayed with one organisation for most of their careers
27.	I do not think that wanting to be a 'company man' or 'company woman' is sensible anymore (R) ^a

Appendix VI: Job satisfaction questionnaire

	The extent
The items	
1.	The physical working conditions
2.	The freedom to choose your own method of working
3.	Your fellow workers
4.	The recognition you get for your good work
5.	The amount of work you are given
6.	Your rate of pay
7.	The opportunity to use your abilities
8.	Your hours of work
9.	The amount of variety in your job
10.	Your immediate boss
11.	Industrial relations between management and co-workers in your bank
12.	Your chance of promotion
13.	Your job security
14.	The way your practice is managed
15.	The attention paid to suggestions you make
16.	The way your bank is managed
17.	Now, taking everything into consideration, how do you feel about your job as a whole?

Appendix VII: Reliability Analysis of the Factors in the Questionnaire

Reliability Statistics for External environmental characteristics items

	Environmental uncertainty	Environmental hostility
Cronbach Alpha	.958	.939
N of Items.	3	3

Reliability Statistics for Internal environmental characteristics items

	Organisational size	Organisational performance
Cronbach Alpha	N/A	N/A
N of Items.	1	3

Note: N/A: Not applicable

Reliability Statistics for Decision-specific characteristics items

	Decision's familiarity	Decision's importance	Decision's motive	Decision's uncertainty
Cronbach Alpha	.804	.916	.874	.946
N of Items.	3	4	4	3

Reliability Statistics for Management teams' characteristics items

	Risk propensity	Experience
Cronbach Alpha	.836	.711
N of Items.	5	2

Reliability Statistics for SDMP items

	Rationality	Intuition	Political behaviour
Cronbach Alpha	.967	.924	.791
N of Items.	5	3	9

Reliability Statistics for Organisational change items

	Strategic change	Structural change	Process-oriented change	People oriented change
Cronbach Alpha	N/A	N/A	N/A	N/A
N of Items.	1	1	1	1

Note: N/A: Non applicable

Reliability Statistics for EVLN behaviour items

	Exit	Voice	Loyalty	Neglect
Cronbach Alpha	.893	.945	.939	.910
N of Items.	4	4	4	4

Reliability Statistics for Organisational commitment

	Affective Commitment	Continuance Commitment	Normative Commitment
Cronbach Alpha	.986	.787	.992
N of Items.	6	6	6

Reliability Statistics for Psychological contract

	Balanced PC	Relational PC	Transactional PC
Cronbach Alpha	.975	.984	.906
N of Items.	5	5	5

Reliability Statistics for Job satisfaction

	Job satisfaction
Cronbach Alpha	.976
N of Items.	17

Appendix VIII: Construct Validity

KMO and Bartlett's Test on External environmental characteristics items

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.792
Bartlett's Test of Sphericity	Approx. Chi-Square	5706.538
	df	124
	Sig.	.000

KMO and Bartlett's Test on Internal environmental characteristics items

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.806
Bartlett's Test of Sphericity	Approx. Chi-Square	6583.482
	df	130
	Sig.	.000

KMO and Bartlett's Test on Decision-specific characteristics items

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.884
Bartlett's Test of Sphericity	Approx. Chi-Square	6840.903
	df	142
	Sig.	.000

KMO and Bartlett's Test on Management teams' characteristics items

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.756
Bartlett's Test of Sphericity	Approx. Chi-Square	5966.931
	df	157
	Sig.	.000

KMO and Bartlett's Test on SDMP dimensions

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.856
Bartlett's Test of Sphericity	Approx. Chi-Square	6421.709
	df	127
	Sig.	.000

KMO and Bartlett's Test on Organisational commitment

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.843
Bartlett's Test of Sphericity	Approx. Chi-Square	6717.385
	df	171
	Sig.	.000

KMO and Bartlett's Test on Psychological contract

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.868
Bartlett's Test of Sphericity	Approx. Chi-Square	6666.208
	df	120
	Sig.	.000

Appendix IX: Top management's demographic characteristics

Top management's age

	Frequency	Percent	Valid Percent	Cumulative Percent
46-55	89	89.9	89.9	89.9
Valid Over 55	10	10.1	10.1	100.0
Total	99	100.0	100.0	

Top management's gender

	Frequency	Percent	Valid Percent	Cumulative Percent
Female	13	13.1	13.1	13.1
Valid Male	86	86.9	86.9	100.0
Total	99	100.0	100.0	

Top management's education

	Frequency	Percent	Valid Percent	Cumulative Percent
Bachelor Degree	9	9.1	9.1	9.1
Valid Masters degree and above and Above	90	90.9	90.9	100.0
Total	99	100.0	100.0	

Top management's tenure

	Frequency	Percent	Valid Percent	Cumulative Percent
General Manager	30	30.3	30.3	30.3
Valid Managing Director	20	20.2	20.2	50.5
Other	49	49.5	49.5	100.0
Total	99	100.0	100.0	

Top management's position

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	General Manager	30	30.3	30.3	30.3
	Managing Director	20	20.2	20.2	50.5
	Other	49	49.5	49.5	100.0
	Total	99	100.0	100.0	

Top management's bank

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Bank 1	6	6.1	6.1	6.1
	Bank 2	5	5.1	5.1	11.1
	Bank 3	3	3.0	3.0	14.1
	Bank 4	13	13.1	13.1	27.3
	Bank 5	15	15.2	15.2	42.4
	Bank 6	3	3.0	3.0	45.5
	Bank 7	6	6.1	6.1	51.5
	Bank 8	3	3.0	3.0	54.5
	Bank 9	3	3.0	3.0	57.6
	Bank 10	6	6.1	6.1	63.6
	Bank 11	9	9.1	9.1	72.7
	Bank 12	12	12.1	12.1	84.8
	Bank 13	6	6.1	6.1	90.9
	Bank 14	9	9.1	9.1	100.0
	Total	99	100.0	100.0	

Appendix X: Employees' demographic characteristics

Employees' age

	Frequency	Percent	Valid Percent	Cumulative Percent
35 and below	152	12.1	12.1	12.1
Valid 36-45	1059	84.1	84.1	96.2
46-55	48	3.8	3.8	100.0
Total	1259	100.0	100.0	

Employees' gender

	Frequency	Percent	Valid Percent	Cumulative Percent
Female	615	48.8	48.8	48.8
Valid Male	644	51.2	51.2	100.0
Total	1259	100.0	100.0	

Employees' educational background

	Frequency	Percent	Valid Percent	Cumulative Percent
High School Diploma	15	1.2	1.2	1.2
Bachelor Degree	1049	83.3	83.3	84.5
Valid Masters degree and above and Above	195	15.5	15.5	100.0
Total	1259	100.0	100.0	

Employees' length of service at the bank

	Frequency	Percent	Valid Percent	Cumulative Percent
5 years and below	77	6.1	6.1	6.1
Valid 6-15 years	1111	88.2	88.2	94.4
16 years and above	71	5.6	5.6	100.0
Total	1259	100.0	100.0	

Employees' position in the bank

		Frequency	Percent	Valid Percent	Cumulative Percent
	Branch manager	62	4.9	4.9	4.9
	Front office (e.g. Cashier)	596	47.3	47.3	52.3
Valid	Back office (e.g. Loan officer)	589	46.8	46.8	99.0
	Other (Please state)	12	1.0	1.0	100.0
	Total	1259	100.0	100.0	

Employees' Bank

		Frequency	Percent	Valid Percent	Cumulative Percent
	Bank 1	311	24.7	24.7	24.7
	Bank 2	100	7.9	7.9	32.6
	Bank 3	23	1.8	1.8	34.5
	Bank 4	36	2.9	2.9	37.3
	Bank 5	2	0.2	0.2	37.5
	Bank 6	19	1.5	1.5	39.0
	Bank 7	5	.4	.4	39.4
Valid	Bank 8	162	12.9	12.9	52.3
	Bank 9	46	3.7	3.7	55.9
	Bank 10	33	2.6	2.6	58.5
	Bank 11	145	11.5	11.5	70.1
	Bank 12	78	6.2	6.2	76.3
	Bank 13	272	21.6	21.6	97.9
	Bank 14	27	2.1	2.1	100.0
	Total	1259	100.0	100.0	